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THE WEEK

Notable expansion in exports and rapid rehabilitation of the financial markets continue to be the distinctive features of the business situation. Domestic trade still lags, but indications of improvement in various directions still appear. While the iron and steel industry has not responded as rapidly as was expected to the quickening influence of increased confidence and easier money, signs of reviving activity are clearly apparent and sentiment in the trade is much more hopeful. The railroads, as a result of drastic economies, are obliged to reduce their purchases of rails and other supplies to a minimum, and this loss of business to numerous branches of industry is a drawback to the restoration of normal conditions. The Rate decision, it is anticipated, may be rendered this month, and in the meantime railroad traffic is much reduced, gross earnings in three weeks of November showing a decline from last year of 13.1 per cent. The textile trades are in spots active as the result of foreign war orders, but domestic distribution is still restricted; spring orders, however, are coming in, with best reports received from the agricultural sections of the West. The scarcity of dyestuffs has been slightly relieved by the arrival of another cargo from Germany, but it still remains a material check upon business. The weather affects in various degree retail distribution, and is for the moment a depressing influence in the shoe trade, which, however, is greatly aided by war contracts. There is a continued heavy export demand for wheat. The supreme event of the week has been the signal success which has attended the opening of the New York Stock Exchange for dealings in bonds, there being no signs of forced liquidation. This improves the prospect of an early resumption of stock trading. The Chicago and Philadelphia Stock Exchanges have also opened, and there are negotiations for the opening this month of the London Stock Exchange. The New York Coffee Exchange has likewise resumed business; and in other directions there is a return to normal conditions and a strengthening of the financial machinery so long broken by the war. Loan certificates, issued in great volume by the New York Clearing House, have at last all been retired. New charters obtained during November had a total capital of \$130,000,000, against \$70,000,000 in October, a clear proof of advancing enterprise. On the

other hand, the new securities issued in November made a low record for the month. The November failure statistics reveal a continued high business mortality, as regards the number of insolvencies, but this is a symptom of past rather than present commercial strain, and it is noteworthy that the defaulted liabilities were only slightly in excess of a year ago. It is in the records of foreign trade that the most encouraging exhibit of the situation is shown. During last month so large were the exports that a trade balance of about \$70,000,000 was established in favor of this country.

The tangible evidence of the betterment in iron and steel is found in the broadening activity in pig iron. The buying movement had its inception in the East, but is now extending to other territory under the stimulus of the low prices current. In the latter connection, a recovering tendency is manifest and Buffalo furnaces have raised quotations \$1 a ton, although this advance has not been fully established as yet. Reports from the Pittsburgh district are more encouraging, and while mill operations there have not materially increased, there have been resummptions in several quarters. The situation in finished iron and steel is better, on the whole, with export trade still a feature in some products, but a complete revival of activity must await the renewal of railroad buying on a normal scale. In response to the improvement in pig iron, coke is showing more life and prices are rather firmer.

The volume of new business in dry goods is not large, but the general position of the markets is improved. Wide sheetings have been reduced 2½c. a yard and further revisions will be made during the month in brown and colored cottons sold under brands. Throughout the textile manufacturing centers employment is irregular, those concerns receiving war orders being rushed with work, whereas the mills dependent upon the domestic demand are operating on a reduced scale. The sharp advance in raw wool, due to the embargoes placed on shipments from foreign countries, has led to higher prices for cloths and yarns, but few contracts for home consumption are reported as yet.

Orders for spring lines in footwear are developing slowly. Complaints are numerous in retail circles and it is apparent that lower temperatures are needed to stimulate the demand for winter goods. The position of the market is strong, however, especially for heavy shoes, which are needed abroad for army use. An advance of 50c. a pair in the jobbing price is expected in some quarters, as the leather used in the manufacture of this class of stock has risen quite rapidly. There is a continued brisk call for cloth top shoes for women's wear, while staples in tan and black calf leather receive most attention in men's lines. Many tanners are very busy on foreign contracts, but domestic distribution of leather continues slow. In consequence of the active demand from abroad, higher quotations are being named on dry hide hemlock sole, and some European buyers are paying premiums of 1c. to 2c. per pound. Most business is in the lower-priced selections.

A recovering tendency in wheat prices was due to the continued good demand for export and the better tone of the cash markets, while the unexpected decrease in domestic visible supplies was a contributing factor. Short covering in the December delivery was something of a feature, the speculative contingent apparently considering that a rally was in order after the recent decline. Early crop news from Argentina reflected improvement, but the official estimate on the exportable surplus of that country is generally regarded as being too high. Western receipts of 14,175,000 bushels of wheat this week again exceeded the 8,767,000 reported a year ago, while shipments from all Atlantic ports this week, flour included, were 7,768,500 bushels, against 4,333,987 in 1913. Although corn was irregular, quotations reached a higher basis on buying by shorts. Primary arrivals of this cereal were heavy, amounting this week to 11,065,000 bushels, against 5,305,000 last year, and Atlantic Coast exports were 450,000 bushels, in comparison with only 42,000 a year ago.

General Commercial and Industrial Conditions

NEW ENGLAND

A Moderate Increase in Activity, but General Sentiment Decidedly Improved

BOSTON.—Slight change has occurred in the commercial situation, although colder weather has started fairly active retail distribution of seasonable merchandise and, while this improvement is faintly reflected in sales by jobbing houses, it is too early yet to see its influence on the primary markets. Retail shops make large and varied displays of holiday goods and merchants are using every effort to create an early and active Christmas trade, with prospects considered fairly promising.

Mills are quoting firm prices for staple cotton goods and report new business slow, but in knit goods there is some improvement. There is a dull market for woolen and worsted goods and cancellations are reported by some manufacturers. Transactions in wool are confined to small lots of domestic at strong prices, and the feeling among dealers is confident. The better demand in the iron and steel trade noticed a week ago is maintained and the feeling is that the situation has finally started on the road to solid improvement. Confidence in the future of the lumber situation is also becoming better established. Domestic demand for boots and shoes is still small, but of a little larger volume than in previous weeks. Army orders for shoes are keeping several factories busy in different parts of New England. There is a good export inquiry for leather, but business with home consumers is limited. The leather market is very strong. In considering changes for the better in wholesale branches of trade it must be remembered that this month usually sees curtailment rather than expansion, demands of the holiday trade commanding the attention of both buyers and sellers. The efforts to advance prices of butter have failed and the market is now easy owing to a quiet demand and the outlook for larger receipts. Cheese has been dull but steady. Eggs have begun to decline as receipts have increased and it is believed that prices have touched the high point of the winter. There is no increase in the demand for flour, which is wholly for small lots for prompt shipment at easy mill quotations. Corn is lower and oats steady. A good export demand for onions and a sharp advance in prices is the feature of the vegetable market.

PROVIDENCE.—Manufacturers of woolen goods report that business has been generally quiet during the past two weeks, but there is a feeling of optimism, and a few mills that have secured army contracts are very busy. Manufacturers of cotton fabrics complain that trade is stagnant and that even the lowering of prices has not been productive of better orders. There is talk of a decided curtailment of production, but it is thought that the reopening of the cotton exchanges in New York and New Orleans will tend to improve conditions. The metal trade is improving, especially as regards machine and small tools, and while domestic demand is rather quiet, a number of large shops have received foreign orders and are employing additional hands. Lumber for building purposes moves slowly. There is a good demand for chemicals and dyestuffs, and bleacheries report a very satisfactory business. Conditions with manufacturers of lace continue dull, and a number of large plants are running on short time. Trade in painters' materials is fairly active, though sales show some falling off compared with a year ago. Manufacturers of jewelry report no improvement, but a number of shops are running fairly well, and from now on conditions should be better. Demand for silverware shows no improvement, and the trade is in an extremely unsatisfactory state. Rubber goods manufacturers are doing well and several of the factories running with practically a full force of hands. Manufacturers of hosiery and underwear are experiencing continued poor conditions, and the mills are running on short time, with a reduced force of hands.

MIDDLE ATLANTIC STATES

Inquiries Increasing in Manufacturing Lines, and Indications Generally Favorable

PHILADELPHIA.—Although the change in general business conditions is not very pronounced, a few lines show a further slight increase in activity and the trend, while slow, continues toward improvement. Wholesalers and jobbers of dry goods note some revival in demand for merchandise, and though the weather has not been wholly favorable, retailers say that holiday trade is opening up fairly well, with prospects more encouraging than a short time ago.

Conditions, however, with manufacturers of clothing, cloaks, shirtwaists and other wearing apparel continue quiet, the distributing trade operating very conservatively, and the opinion is growing that no substantial improvement will be seen until the opening of the new season. Millinery is quiet, as usual at this period, and such sales as are made are generally in small amounts. Unchanged conditions are reported in leather and glazed kid, but sales of shoes have increased and trading now displays fair activity. No important developments have taken place in the local wool market, manufacturers being still very conservative and unwilling to operate in advance, except for well defined requirements. The British embargo on exports continues to restrict importations and supplies of domestic fleeces are light, in consequence of which prices exhibit notable firmness. Generally unsatisfactory conditions still prevail in the local cotton trade. Business is irregular and spasmodic, and though prices favor buyers, they are not inclined to anticipate. Bituminous coal continues quiet and the outlook is not considered especially promising as regards the immediate future, but the movement of anthracite is about normal and the general situation fairly satisfactory. Business in lumber is still much restricted, taken as a whole, but the feeling is becoming more optimistic because the demand for certain grades is greater than the supply and inquiries are increasing. Conditions in hardware are favorable and there is a satisfactory volume of business in electrical supplies, while a fair demand is noted for stoves and heating apparatus. Chemicals, paper, paints and wallpaper are fairly active for this season, and the wholesale liquor market displays moderate improvement.

PITTSBURGH.—The resumption of limited trading on the local stock exchange, taken with encouraging indications in other quarters, is reassuring and sentiment generally is better. Actual operations in iron and steel are not very much greater, but the feeling is that a change for the better is likely by the new year. Complaints are still heard that retail trade is not any too brisk and slowness continues in various commodities, the grocery trade remaining dull. The local stock yards, however, have been released from quarantine to a partial extent. Building permits issued in November showed a moderate increase in cost over last year, the total reaching \$777,368. There was, however, a decrease in the number of operations. Window glass operators and brokers are encouraged by the volume of business and the total of orders booked within the past ten days has exceeded expectations. The export trade is slow in developing, though by next year this may become a factor. Not much betterment is noted in the fuel situation other than the usual increase in demand seasonably expected. The mainstay, however, is industrial consumption and mining operations will not increase until manufacturing activity widens. Prices have a slightly firmer tendency, but continue at a lower level than a year ago.

BUFFALO.—General business conditions remain quiet, and while a somewhat better feeling regarding the future apparently exists, there have been no material results as yet. The open weather of the past week has not been conducive to increased activity in retail lines, and in dry goods, footwear and seasonable goods the demand has been below normal. Building operations of recent months have been gradually showing depreciation, both in permits issued and amounts involved. In October a large loss from 1913 was recorded, and this same situation exists so far as November is concerned, 273 permits aggregating \$498,000, having been issued, as against 275 permits, aggregating \$580,000, for the same month in 1913.

SOUTH ATLANTIC STATES

Little Change in Conditions, Although Reports, as a Rule, are More Encouraging

BALTIMORE.—There are more indications of improvement in certain lines, the colder weather, perhaps, having had the effect of accelerating activities to some extent. Better conditions in portions of the South have had their effect on wholesale trade, and the approaching holiday season has stimulated business with wholesale dry goods, notion and millinery houses. The putting into operation of the Federal Reserve Banking system, and the consummation of plans for taking care of the surplus cotton, have been important factors toward the restoration of confidence, and while the European war has had its unfavorable features, there are indications of considerable benefit growing out of this same misfortune. Locally, retail business is showing more activity, mainly among the department stores, the jewelry trade and other goods which may be classed as luxuries, remaining quiet. Local real estate and building continues without any new features of note, but improvement with the opening of the new year is considered likely. In the canned goods market there has been a light demand during the week, with prices firmer. Shipments of grain, including oats, wheat, rye and barley, continue heavy, total exports for November aggregating 9,500,000 bushels, which exceeds all previous records for this port.

RICHMOND.—Local business does not show much change, but the optimistic spirit among manufacturers and

wholesalers seems to be growing. Unusually warm weather has been one of the factors contributing to a reduced volume of sales, particularly in those lines dependent on seasonable demand, but these branches have lately shown more activity. Jobbing trade is practically confined to a moderate amount of filling-in orders, and most houses seem averse to forcing sales for spring delivery, pending further adjustment in the cotton territory. The wholesale paper business has been good, though, in common with other lines, operations have been handicapped by slow collections. Retail sales have been fair, and some holiday buying is in evidence, though this is later in making itself felt than for some seasons past. The action of the Reserve Bank in reducing the discount rate from 6 per cent. to 5½ per cent. on short time commercial paper is favorably commented upon here, and offerings by the district banks have increased. The re-discounting function of the reserve institutions attracted little interest at the former figure.

LYNCHBURG.—There is generally a more optimistic feeling prevailing in wholesale circles, though the situation has not changed materially during the past two weeks. Jobbers of dry goods, notions and clothing report little if any improvement, but manufacturers of shoes say conditions are better. With the candy manufacturers business does not compare favorably with the same period last year, though in this line trade has picked up considerably within the past few weeks. Retailers have felt the effects of unseasonable weather for some time and of late there has been a tendency on the part of the customers to curtail purchases. Collections are still slow, but show some improvement.

SOUTHERN STATES

Unseasonable Weather a Retarding Factor, but Confidence Steadily Increasing

ST. LOUIS.—General business conditions have assumed a more favorable appearance, and, while results as regards actual sales have not materialized, there is a brighter outlook and preparations are being made for increased distribution in the near future. There is a strong undertone of confidence in early improvement all along the line and the opinion is freely expressed that by the new year or early spring business will be greatly improved if not up to normal conditions. Unseasonably high temperature the past week has been an unfavorable factor and materially retarded the movement of heavy grades of clothing, underwear, hosiery and similar lines. Bituminous coal trade is exceptionally quiet. Building operations are unusually quiet and give little evidence of improvement. The permits for November amounted to \$650,029 as compared with \$1,073,643 for the same month last year. Lumber, lime and builders' hardware and all lines of building are quiet. Glass works whose principal output is plate glass have shut down temporarily, but they expect to begin operations about the first half of the year. They say they are having many foreign inquiries for prices and are looking for a good spring trade. Barber supply houses find trade fully up to last year's level, though queensware, crockery and glass houses report November as being very dull. Rubber goods have had a fairly satisfactory business and electrical lines show some increase over last year. Trade in automobiles has been favored by the fine open weather and good roads. Lead was fairly active and firm and zinc advanced \$2 per ton, closing strong.

LOUISVILLE.—Reports indicate some improvement, but conditions in the cotton belt are still unsatisfactory, and a new feature of local importance is the quarantine on account of hoof and mouth disease, which has interfered seriously with the business of stock raisers and dealers. General hardware trade is fair, but mill and plumbing supplies are quiet and not much improvement is anticipated until spring. Saddle and harness manufacturers are busy with foreign orders, but leather prices are high and it is feared that this will operate as a check on the regular demand. Cotton yarn and warp manufacturers report yarns dull and prices low. A better inquiry for warps is attributed to large orders for blankets for export. Sash, door and mill work concerns report a tendency toward better prices and more liberal buying. The lumber market is reported dull, due to the inability of contractors to finance buildings. Hides and wool are quiet.

NEW ORLEANS.—Wholesalers generally report a noticeable improvement in trade conditions, and there seems to be a better feeling as to the future. Collections are also somewhat easier. Retailers also note more active business, especially in seasonable merchandise. The cotton market ruled quiet, with prices a shade lower, and the forecast of an unusually large crop appeared to have no particular effect. The sugar market developed no special feature, the demand being only moderate and prices easy. Arrivals of raws from plantations have been fairly large, but the principal part of same has been placed in storage. Molasses was in good demand. The rice market ruled strong, with a moderate advance. The demand appears to have been good, both for domestic consumption and export. The financial situation is unchanged; funds are ample for general business purposes, though there appears to be little money seeking investment.

CENTRAL STATES

A Better Outlook in Every Direction, with Nearly Every Report Notably Optimistic

CHICAGO.—Widespread rainfall throughout the winter wheat sections relieved fears of drought and improved the agricultural outlook. Weather conditions as a whole, however, do not yet show the seasonable character necessary to a normal activity in general merchandise, but the leading retail lines report mid-week improvement in demand for the staples and encouraging sales of holiday goods. The winter wear branches require lower temperature to stimulate adequate absorption here and in the West. A favorable feature is noted in the increasing circulation of money and a better disposition of consumers to secure needs and it is expected that this will lead to strong demands on the first touch of real winter.

The clearing sales in jobbing lines brought out a fairly large attendance of buyers and general merchandise sales for spring deliveries indicate more confidence among country merchants. The selections cover a wider range and the aggregates compare favorably with this time last year. Western collections have turned easier than a month ago, and as most buyers continue ordering only actual needs, the position of credits occasions lessened concern. It is generally conceded that retailers' stocks average lower than at this time a year ago and this suggests the probability of more buying as business generally improves. Advices from many of the outside factory districts indicate increasing employment of labor and larger pay rolls in the near future. Construction and building activities continue good and the rush of work has caused a steady consumption of supplies. Building permits this week, \$1,185,200 in value, compare with \$1,280,650 last week and \$1,024,800 last year. Real estate sales aggregated \$951,078, against \$1,316,950 last week and \$1,401,240 in 1913. Farm activities are conspicuous in greatly expanded crop marketings and in the excellent condition of winter wheat and rye following the recent rains. Arrivals of meat animals show some recovery over low totals of previous weeks. The recession in packing is reflected by the monthly statement of reduced stocks of provisions in store. Grain dealings are yet stimulated by export demands and the eastbound forwardings are seen to be almost one and one-half times greater than a year ago, the outgo of the three leading cereals being notably increased. Combined movements of five cereals at this port, 18,356,600 bushels, compared with 15,096,000 bushels last week and 6,302,000 bushels in 1913. Compared with 1913, increases appear in receipts 225.5 per cent. and shipments 149 per cent. Flour receipts were 190,000 barrels, against 208,000 barrels last week and 153,000 barrels in 1913; shipments, 171,000 barrels, compared with 185,000 barrels last week and 142,000 barrels last year. Receipts of meat animals aggregated 238,894 head, against 221,280 head last week and 315,749 head a year ago. Wool receipts were 150,000 pounds, against 340,000 pounds last week and 104,000 pounds in 1913. Hides received, 2,262,000 pounds, compared with 2,522,000 pounds last week and 1,364,000 pounds last year. Lumber receipts were 34,904,000 feet, against 40,392,000 feet last week and 45,152,000 feet in 1913. Other receipts increased in wheat, corn, oats, rye, barley, broom corn, dressed beef, pork, lard, butter and eggs, but decreased in seeds, cheese, cattle, hogs and sheep.

CINCINNATI.—Unseasonable weather has had a deleterious effect upon the demand for fall and winter commodities, and retailers complain of rather dull trade, with holiday business understood to be considerably below that of last year during the same period. Manufacturers report a slow but steady improvement in conditions, although in most lines the volume of business is below normal. Harness and saddlery houses note more activity because of foreign orders, but domestic trade continues quiet. Business is light in harness hardware and a general return to normal conditions is not expected before next spring. Manufacturers of trunks report a rather quiet trade, although local sales have shown some increase through holiday orders. Some printing establishments are moderately active, and in one or two instances the report is that trade is almost normal. Because of this and the improvement in some other lines, wholesale paper dealers are experiencing an increase in sales, with prospects fairly good. Conditions in furniture remain very quiet. Holiday trade is considerably below that of last year and the outlook for the near future is regarded but fair. The movement of lumber is likewise below normal, although dealers anticipate an increase soon after the first of the year.

CLEVELAND.—Business continues to show slight gains over the prevailing average of the past few weeks, but there is little indication that the year will close showing any decided improvement. The shipping season has closed on the Lakes and the year's business is unsatisfactory. Less than 32,000,000 tons of iron ore is the aggregate of shipments for the season, which is about 25 to 30 per cent. under the average of recent years, and less than one-half of the high record. Coal shows some increase in demand and prices are firm. Iron and steel are unchanged. The cattle market is again active with the lifting of the quarantine, and prices

of provisions are holding high. Wearing apparels are in fair demand, but most manufacturers of cloaks, suits, etc., are experiencing a lull in the market. Hardware and building show some betterment, but real estate transfers are under normal. Trade in most lines classed as luxuries is quiet. Money continues to ease up, but the rates are firm and collections are still somewhat slow.

DETROIT.—Present trade conditions are not normal, and while an optimistic view is held by the majority of industrial concerns, Detroit commercially, has not felt to any great extent, the change in sentiment, which appears to have come about during the past month. Manufacturers of motor cars and particularly motor trucks whose factories ordinarily would be running on short time, are now operating overtime and full handed to fill war orders, and activity in this line is reflected somewhat in other lines. Otherwise no appreciable change has taken place in the general situation from a manufacturing standpoint. Mild weather has favored outdoor employment and building contractors have been fairly active. This unseasonable weather, however, has somewhat retarded retail trade in all lines. Detroit banks have continued to extend credit at 6 per cent. to borrowers, whether individuals or corporations. Building permits issued in November were valued at \$2,803,580, and compare with \$1,803,710 for the same month last year.

MILWAUKEE.—There has been a slight improvement in the manufacturing situation which is shared, to some extent, by the larger iron and machinery concerns. In general, a feeling of optimism continues among manufacturers, although this is based largely on a considerable increase in the number of inquiries received, rather than on actual orders. There is an impression, however, that after the stock-taking period there will be a marked change for the better. The recent cold snap was immediately followed by marked activity in merchandise jobbing of all kinds, but there has again been a period of warm and very unseasonable weather, which has had a direct influence on business, and in consequence the retail establishments reported a loss compared with the same period last year. The thermometer, in two days, registered as high as 66 degrees above zero, which naturally served to materially cut down retail sales. Collections are fair.

INDIANAPOLIS.—Money is firm at 6 per cent., but bankers are more inclined to loan their funds. Retail demand for seasonable goods has been held back by moderate weather, which prevented the movement of winter fabrics, but Christmas trade is reported opening up very nicely. Manufacturers, who on the whole, have been operating with considerably reduced forces, are gradually increasing same, and an average of 50 per cent. or more is now employed. Jobbers report a very fair business, particularly in grocery and food products. Collections continue a little slow.

WESTERN STATES

Generally Prosperous Conditions, Although the Warm Weather Affects Seasonable Goods

MINNEAPOLIS.—Deliveries of wheat at interior points of central and southern Minnesota, have increased somewhat the past week. In some portions of North Dakota considerable snow has fallen, and the unfavorable condition of the highways restricts deliveries. Farmers recently have sold considerable of the wheat they had in elevators on warehouse tickets, and receipts in the next few weeks are expected to be of fair volume. Some wheat which would naturally go elsewhere, will probably be diverted to Minneapolis because of the higher premium paid by mills.

ST. PAUL.—Taking all branches of business into consideration, sales during the past month were a trifle smaller than those of November, 1913. For a short period cold weather prevailed and trading was very brisk, especially in seasonable wearing apparel, but most of the month it was too warm and considering these conditions the volume of sales is regarded as quite satisfactory. Cold weather with snow is most essential as a stimulant. The distribution of hardware, while slackening up somewhat, is of better volume than a year ago and this would also apply to plumbers' and builders' materials. Orders for drugs and chemicals continue small, but are numerous, and compare favorably with those of 1913. Collections for the month, were good.

KANSAS CITY.—There has been very little, if any, improvement during the past week among jobbers in most lines, but retail trade in the fancy and lighter weight goods is rather brisk. As yet there has been no great demand for heavy wearing apparel. In jewelry it is reported that there is a steady and increasing demand for all kinds of goods for the holiday season. Many jewelers on account of unsettled conditions have deferred buying until late and, while as a whole the fall season will not show a great increase, an early rush is expected that will tax the capacity of the jobbers. Collections in this line, as in most other lines, have only been fair. The flour business was somewhat dull in Kansas City and the Southwest, the declining market resulting in the loss of confidence on the part of buyers. More than 50 per cent. of the mills in the Southwest did not book half of their output. Kansas City mills made during the past week 62,000 barrels of flour.

In implements fall business is virtually over and trade is settling down to its normal winter quietness, jobbers now filling only a few orders for seasonable lines.

OMAHA.—Seasonable weather continues to stimulate business in this locality in both wholesale and retail lines and the volume of sales is reported to be slightly in excess of last year. Orders, for the most part, are numerous, but small. There seems to be a little more activity in the movement of grain and this has had a tendency toward improving collections. The money market is a little easier. There is only a fair demand and the prevailing rates are 6 and 7 per cent. Deposits are increasing slowly. There seems to be quite an optimistic feeling prevailing among merchants in this city.

DENVER.—Dry goods houses report that business for November was fair, but not as good as for same month last year, and the same applies to confectionery, cigars, etc. The falling off in the latter lines is attributed principally to the generally unsettled conditions, but in dry goods and kindred departments it was probably largely due to warm and dry weather. The movement in groceries is active and wholesale houses report that orders both from city and country customers are coming in very satisfactorily. The demand for drugs is well maintained, but trade in hardware and mining machinery is dull, there being very little construction work under way, and few, if any, mining enterprises being promoted.

PUEBLO.—In general, business conditions here are looked upon as fairly satisfactory, and there is an optimistic feeling as to the future. In spite of continued warm weather having retarded sales in clothing and dry goods, trade in these lines is fair, and in some quarters a decided improvement over last year is indicated. The steel works are operating on about half time only in practically all departments, there being little present demand for any products. Farmers are realizing on their crops and making settlements, and collections are, on the whole, good.

PACIFIC STATES

Moderate Activity at Present, but All Indications Point to Rapid Improvement

SEATTLE.—As the new year approaches, the hope grows that industrial and commercial revival is not far away. The opinion is pretty generally held that the new year will witness a material broadening of activities in all lines in which Seattle and the Pacific Northwest are interested. Meanwhile there is not much change in the situation. Whatever alteration that may have taken place during the past fortnight has been toward improvement. The imports through this port during October amounted to \$7,411,997, or \$1,200,705 in excess of the best previous month. In fact the imports have shown a gain for three consecutive months. The grain business is one of the most active lines here at present. There is an excellent demand for wheat and barley from Europe and recent charters indicate that the movement from Seattle and Puget Sound during the next few months will probably exceed all previous records. The flour business is likewise active, but the raw grain trade this season overshadows the manufactured product. What is considered an important development commercially for Seattle was the arrival here of the first vessel in the new Seattle-Siberia steamship line. There is possibly a little more activity among lumber mills, but no improvement in prices. Inquiries have been received recently, however, for some very large quantities of creosoted ties and lumber for shipment to England. These inquiries are now in the hands of the mills and expected to result in orders.

SPOKANE.—Trade in retail lines shows no change of consequence, although some stores report a diminished volume of sales compared with last year, on account of the continued open weather and lack of snow. For the same reason, some jobbers admit their volume of business in the country has been scarcely up to normal. In the agricultural and wheat sections the demand for merchandise compares favorably with a year ago, but there is a further falling off in sales in districts dependent mainly on the lumber mills and the lumber industry. Hardware, building material, machinery and plumbing concerns for the most part show losses in volume of business, especially during the past few months, which is ascribed to the depression in lumber and restricted building. Collections are fair in the farming districts, but show a tendency to slowness in the lumber and mining sections.

PORTLAND.—Business continues quiet in jobbing and retail lines, and all commercial operations are on a conservative scale, but merchants believe that after the first of the year there will be a noticeable improvement. Large sums have been spent by European buyers for cereals, and the effect of the general circulation of this money is expected to be felt soon. Operations in the wheat market are only limited by the quantities farmers will sell. Not over 10,000,000 bushels are left in first hands and holders are independent. Prices are a third higher than a year ago, and in view of the good market prospects a largely increased acreage has been devoted to fall-sown wheat.

Owing to the slow arrival of tonnage, all docks and tidewater warehouses are congested with wheat purchased for shipment to England and France. The fleet chartered to carry this grain aggregates 86,394 tons, as against 16,422 tons engaged at this date last year. A fair amount of flour business is being booked for European and eastern account, but the Oriental demand is less than normal, owing to the present high prices. Oats are being shipped to Europe for the first time in the history of the Pacific Coast trade, sales to the English and French Governments to date aggregating 15,000 tons. Export trade in barley, which has been checked for two months, is reviving, indications point to an entire clean-up of all cereal supplies in the Pacific Northwest long before the new crops are available. The lumber trade is still adversely affected by the European war, but there has been some increase in foreign orders this month, and a number of mills have resumed operations. Live stock prices, because of quarantines in some of the Western States, are stronger in spite of liberal marketing by growers. Agents for the French Government are contracting for cavalry and artillery horses in Eastern Oregon and expect to purchase 500 head of range stock. Prices paid range from \$100 to \$110. A year ago these horses sold at about \$45. Hop prices have declined to the cost of production and the cheapness has resulted in heavy buying. Several large blocks have been purchased for shipment to London. An organized movement is on foot to curtail productions in all Pacific Coast States next year.

DOMINION OF CANADA

Unfavorable Weather Retards Improvement, but Prospects for Spring Considered Good

MONTREAL.—The continuance of wet, sloppy weather, while unfavorable to general business, has not been unwelcome to shipping men, permitting a not-too-hurried winding up of the season of navigation. Heavy fog for several days hindered the moving of vessels, but the harbor is now clear of seagoing craft. The country roads are deep in mud, and city shopping has been somewhat slow for the past few days, but, all things considered, district payments are fairly maintained. Owing to the considerable orders placed, and to be placed, for saddlery, boots and other military equipment, there has been an advance in domestic hides, and dealers are now readily buying on the basis of 18c. for No. 1. Very fair receipts are reported, but hardly sufficient to meet the demand from tanners. Owing to the depressing weather sorting business in dry goods has declined, but the wholesale warehouses show a good deal of activity in the opening of spring lines, as domestic mills are making free deliveries of cottons, knitted goods, shirts, ladies' wear, etc. Letters from Belfast and Dundee predict a sharp advance in linens, as supplies of flax have been much curtailed by the war, and prices have gone up from \$25 to \$30 the ton. Bradford dress goods, already up some 25 per cent., are likely to go still higher, according to advices just to hand. No revival of demand is as yet noted in the iron market. In groceries there is an increased demand for nuts, raisins, candied peels and other Christmas specialties, stocks of which are in smaller compass than usual. Sugars are about steady at last quotations. Hogs and hog products are easier, the mild weather affecting the demand. Lumber dealers report little doing in either export or local trade. Money is more plentiful, but bankers are chary about considering new accounts, and rates are unchanged.

TORONTO.—The reports from business men in Toronto this week indicate quietness in general trade, as the weather, on the whole, has been unfavorable and has affected the movement in some lines. Remittances generally have not been as liberal as in former seasons. Limited amounts of Ontario agricultural produce are coming to market and the big movement in grain from the West seems to be over for the present. The chief demand for export is for future deliveries. While many industries are busy filling orders for the allied armies, large staffs of salesmen and travelers find little to do. A good many travelers are now in for the year. The orders received on late trips have been disappointing. There is little building going on, permits issued in Toronto being comparatively small. Prices, as a rule, show little change. There is a quiet trade in groceries. Leather is firm, with manufacturers busy. A number of banks closed their fiscal years on November 30th and there should now be an easier feeling in short-time loans on securities. Prices of stocks as put through by the Committee on the Stock Exchange are generally higher this week.

QUEBEC.—Conditions in general have been fairly satisfactory, though orders to wholesalers have been smaller. This was expected and business will no doubt be more active next week and up to the holidays. Retailers report trade quiet and collections slow.

WINNIPEG.—As forecasted in these dispatches, the receipts of grain are maintained in satisfactory volume. It is not believed that there will be for some months to come any material recessions in cash prices, with both millers and exporters good buyers. Our farmers are in many districts devoting more attention to farm work than to selling their remaining stocks of grain. Reports from all districts show there will be a heavy increase in wheat acreage and that the percentage of summer and fall

plowing will be very high. While the volume of retail trade has been well maintained during the week, merchants are beginning to show less disposition to cut prices in seasonable lines, which in part is owing to colder weather that has prevailed, but principally, however, to increase in shopping. The wholesale grocery trade for the month of November shows an average decrease of about 8 per cent.; collections have improved in this department and bankers look forward to more satisfactory November settlements.

Dry goods merchants report a much better tone in the city and some further improvement in country orders. Collections are not very good, but country merchants appear to be giving due attention to their payments and are retiring their obligations by cheque remittance rather than through cash against acceptances. With the general cessation of loans to private contractors, the building supply trade has suffered more severely than any other line. Plans for municipal contract work are, however, progressing favorably and steps are being taken by many financial firms to find a local market for municipal debentures, the flotation of which in the East and on the European continent was rendered abortive by the war.

EDMONTON.—Trade conditions through the country continue to show steady improvement and collections can now be classed as good. The seasonable weather has helped business in general, but in the city there is little improvement and in certain lines trade is exceptionally quiet. Collections are slow.

VANCOUVER.—Wholesale and retail dealers report that quiet business conditions still prevail and that the approaching holiday season does not appear to have stimulated buying as yet. While the lumber market remains dull, the general feeling is that prospects are more encouraging than for some time past. Returns of the fruit crop show that, as anticipated, there has been a substantial increase in output, but prices have ruled low, and no improvement is shown in collections.

November Foreign Trade

Secretary of Commerce Redfield issued the following statement Tuesday on the imports, duties collected and exports for the week ended November 28, 1914, at twelve principal customs districts:

Districts—	Imports	Duties collected	Exports
Mass. (Boston).....	\$2,326,000	\$231,000	\$1,689,000
New York.....	17,156,000	2,961,000	17,578,000
Philadelphia.....	770,000	179,000	1,471,000
Maryland (Baltimore).....	263,000	22,000	2,866,000
Virginia (Norfolk).....	134,000	2,000	1,070,000
New Orleans.....	892,000	42,000	4,928,000
Galveston.....	176,000	1,000	6,158,000
San Francisco.....	678,000	50,000	2,474,000
Wash'tn (Seattle).....	2,155,000	21,000	14,535,000
Buffalo.....	1,157,000	51,000	1,175,000
Chicago.....	632,000	139,000	.....
Michigan (Detroit).....	340,000	28,000	2,150,000
Total.....	\$26,685,000	\$3,732,000	\$43,098,000

The above table shows a favorable balance on merchandise transactions in the twelve customs districts named of \$16,413,000 for the fourth week in November. The twelve districts cited ordinarily do about 87 per cent. of the import business and approximately 80 per cent. of the export business of the country.

The present report is the first issued on the basis of twelve customs districts, the districts of Virginia (Norfolk) and Chicago having been added to the ten formerly included.

The table below shows a total favorable balance on merchandise transactions in our international trade for four weeks of November of \$63,188,000 in 22 working days.

Imports duties collected and exports at the principal customs districts of the United States (stated in thousands of dollars):

Week ending—	Imports	Duties collected	Exports	Excess of exports
*Nov. 7.....	\$26,129	\$3,125	\$36,645	\$10,515
*Nov. 14.....	25,710	3,817	47,587	21,876
*Nov. 21.....	24,834	3,739	39,217	14,383
†Nov. 28.....	26,685	3,732	43,098	16,413
Total four weeks..	\$103,360	\$14,414	\$166,549	\$63,188

* Ten districts handling 85 per cent. of total imports and 80 per cent. of total exports.

† Twelve districts handling 87 per cent. of total imports and 80 per cent. of total exports.

The above indicates for the entire country for the full month of November an export excess of nearly \$70,000,000.

Copper exports in October, from the port of New York, according to figures given out this week by the Custom House, amounted to 55,980,643 pounds of pigs, ingots and bars; 2,683,994 pounds of rods and wire; 174,681 pounds of plates and sheets, and 4,577 pounds of other forms. Italy ranked first in the list of countries to which the metal was exported, with total takings of 21,270,187 pounds. England took 17,940,371 pounds and France 5,351,864. The total value of all forms of the metal exported was \$7,213,700. Exports to principal countries were as follows: Denmark, 358,547 pounds; France, 5,351,864; Italy, 21,270,187; Norway, 7,453,411; Sweden, 5,342,340; England, 17,940,371; Scotland, 509,140.

DUN'S INDEX NUMBER

That the general trend of commodity prices was downward last month is indicated by DUN'S INDEX NUMBER, which was \$124.183 on December 1, as against \$124.340 on November 1 and \$125.734 on December 1, a year ago, when a moderate advance was recorded. On the corresponding date of 1912 the total was comparatively low at \$122.054, owing principally to the relative cheapness of breadstuffs and provisions at that time. The small decline which occurred last month further reflects the gradual restoration of more normal conditions, quotations having receded about 2.2 per cent. from the inflated position attained immediately after the outbreak of the disastrous war in Europe.

For economy of space, the Index is divided into seven separate divisions and of these four showed more or less reduction in comparison with the previous month, the recession being most pronounced in the group embracing breadstuffs. This was due almost entirely to the easier tendency in corn, which, in spite of the substantial demand for export, was fully 10c. a bushel lower than on November 1. Such a change exerted an important effect, since this commodity enters largely into general consumption and therefore properly has more influence on the compilation than do the fluctuations in many other articles. Thus, the decline in corn alone was sufficient to offset the advances occurring in most of the commodities included in the breadstuffs class, barley being the only grain which showed no alteration. Still higher levels were reached by wheat, this cereal rising to \$1.26 a bushel because of the pressing needs of the nations involved in the devastating conflict abroad.

In the provision section the downward trend was traceable to cheaper pork, hogs, beef, tallow and lard; both sheep and bacon were somewhat dearer, but hams were unchanged. As a result mainly of the seasonable rise in butter and eggs, dairy products advanced approximately \$1.25 in the aggregate, whereas other foodstuffs receded moderately, owing chiefly to the continued decline in sugar. Only a small alteration was apparent in the clothing class, the total touching a slightly lower basis because of the depression in raw wool, silk and certain kinds of cotton goods. Cotton went up to 7½c. after the local Exchange reopened; rubber was steady and hides were again strong, but leather was stationary. Iron and steel products either declined still further or reflected no change at all, whereas copper, tin and lead were firmer and the wholesale price of coal rose 10c. a ton in accordance with the new schedule. A higher level was reached by the miscellaneous group, as numerous drugs and chemicals continued to be affected by the conditions resulting from the war in Europe.

The following table gives DUN'S INDEX NUMBER for December 1, with comparisons for earlier dates:

	Bread-	Dairy & Other	Cloth-	Miscel-	
	stuffs.	Meat.	Garden.	Food.	Ing. Metals.
Jan. 1, 1914..	21.961	12.150	20.087	10.950	20.664
Jan. 1, 1913..	19.883	10.912	17.925	11.073	17.942
Jan. 1, 1912..	23.623	8.930	21.586	12.361	18.630
Feb. 1, 1914..	20.962	12.625	18.056	11.002	20.241
Feb. 1, 1913..	19.565	11.522	16.551	10.877	20.835
Feb. 1, 1912..	24.278	9.173	21.898	12.237	19.048
Mar. 1, 1914..	22.146	13.168	16.009	11.361	20.424
Mar. 1, 1913..	19.596	12.047	16.142	10.732	21.143
Mar. 1, 1912..	24.718	9.514	19.864	12.222	19.493
Apr. 1, 1914..	21.402	12.868	16.872	10.684	20.641
Apr. 1, 1913..	19.966	12.478	15.319	10.165	20.938
Apr. 1, 1912..	25.590	10.590	21.774	12.223	19.868
May 1, 1914..	21.544	12.813	16.437	10.467	19.969
May 1, 1913..	20.673	12.183	15.112	10.120	20.807
May 1, 1912..	27.637	11.283	20.776	11.753	19.979
June 1, 1914..	23.162	13.068	16.114	10.610	20.686
June 1, 1913..	21.277	12.963	16.526	10.250	20.705
June 1, 1912..	27.391	11.016	18.087	11.976	20.003
July 1, 1914..	21.056	12.979	17.244	10.449	20.834
July 1, 1913..	21.192	13.090	18.039	10.213	20.534
July 1, 1912..	25.964	10.715	15.501	11.828	20.449
Aug. 1, 1914..	22.567	12.427	16.301	10.284	20.975
Aug. 1, 1913..	21.632	12.080	14.916	10.267	20.260
Aug. 1, 1912..	25.760	10.848	16.752	11.705	20.588
Sept. 1, 1914..	26.253	12.839	17.432	11.729	20.398
Sept. 1, 1913..	22.975	12.786	16.604	10.671	20.507
Sept. 1, 1912..	24.088	11.186	16.491	11.590	20.703
Oct. 1, 1914..	24.441	12.093	17.326	11.423	20.259
Oct. 1, 1913..	22.586	13.053	17.934	10.700	20.947
Oct. 1, 1912..	21.765	10.923	16.827	11.757	20.767
Nov. 1, 1914..	25.300	11.907	15.836	10.880	19.970
Nov. 1, 1913..	22.610	12.121	19.978	11.068	21.074
Nov. 1, 1912..	22.871	10.457	19.416	11.103	20.789
Dec. 1, 1914..	24.426	11.324	19.825	10.548	19.883
Dec. 1, 1913..	23.006	12.059	20.454	11.010	20.815
Dec. 1, 1912..	20.665	10.629	19.223	11.112	21.066

BUSINESS MORTALITY IN NOVEMBER

Failures Still Above Normal, Both in Number and Amount

A higher commercial mortality than in previous years is still indicated by the record of business insolvencies, although the November aggregate of liabilities compared closely with the total for the corresponding period of 1913. Numerically, however, the exhibit was again adverse, there being 1,815 suspensions last month, against 1,686 in October, 1,377 in November a year ago, 1,175 in 1912, 1,105 in 1911 and only 1,003 in 1910. As to the amount of money involved, the debts of the defaulting concerns reached \$25,489,498, this sum contrasting with \$24,199,485 in the preceding year, \$15,646,105 in 1912, about \$15,300,000 in 1911 and little more than \$11,000,000 in 1910. Of the November failures, 480 were in the manufacturing occupations and supplied liabilities of \$13,079,589, in comparison with 382 similar reverses last year for \$12,653,747 and 327 two years ago for \$7,230,614. The returns for 1911 showed 260 insolvencies for approximately \$7,000,000, while the 260 firms that failed in 1910 owed about \$4,600,000. A particularly unfavorable exhibit was made by the trading class, in which there were 1,264 suspensions involving \$10,070,005, against 937 for \$8,982,316 in 1913, 806 in 1912 for \$6,751,891, 777 for \$6,541,789 in 1911 and 698 for \$5,471,332 in 1910. Losses were also more numerous in the division embracing agents, brokers, etc., a total of 71 defaults providing an indebtedness of \$2,339,904, which was, however, smaller than the \$2,563,422 supplied by the 58 failures last year. Two years ago there were 58 reverses in this group for \$1,663,600; in 1911 the insolvencies numbered 42, with liabilities of \$1,857,201, while the 45 concerns that suspended in 1910 had debts of only about \$1,250,000.

The following table shows the total number and the total amount of liabilities of commercial failures by months during recent years, the manufacturing and trading classes being stated separately:

	Manufacturing.				Trading.			
	1914.	1913.	1912.	1911.	1914.	1913.	1912.	1911.
January..	407	395	374	384	\$16,780,939	\$8,782,357	\$5,804,353	
February..	374	340	387	285	9,335,413	14,172,504	11,245,116	
March.....	368	317	321	303	11,528,528	7,689,808	8,664,688	
April.....	347	341	313	338	6,424,059	6,652,356	7,020,912	
May.....	322	313	296	284	10,840,189	7,839,778	6,279,293	
June.....	297	343	247	239	9,568,017	10,368,468	6,107,759	
July.....	360	290	362	285	9,474,100	7,990,054	6,167,229	
August....	327	351	284	227	16,168,970	11,254,770	7,259,346	
Sept.....	421	352	325	296	7,575,263	13,320,101	7,152,623	
October....	435	422	321	341	12,793,065	10,454,594	6,308,830	
November..	480	377	352	334	13,079,589	12,653,747	7,000,000	
December..	417	352	334	334	11,955,993	7,486,076		

	1914.	1913.	1912.	1911.	1914.	1913.	1912.	1911.
January..	1,390	1,463	1,249	1,133	\$15,890,980	\$10,889,112	\$11,773,349	
February..	1,068	1,092	871	774	11,879,463	13,368,418	8,792,308	
March.....	1,031	1,004	780	694	8,730,127	12,332,579	7,313,236	
April.....	1,106	913	833	793	10,827,229	9,310,301	7,696,686	
May.....	833	871	702	628	7,846,495	7,213,147	7,594,761	
June.....	828	727	592	586	47,323,914	7,469,167	5,864,234	
July.....	989	889	801	810	8,370,548	9,429,012	7,147,419	
August....	868	785	680	622	8,410,833	7,821,846	7,372,305	
Sept.....	1,106	799	661	639	11,273,779	6,173,106	5,891,662	
October....	1,176	787	794	768	11,534,606	8,431,721	6,239,674	
November..	1,264	806	777	698	10,070,005	8,982,316	6,751,891	
December..	915	850	789	789	13,894,487	9,141,413		

A feature of the November returns was the falling off in the number of large failures, there being but 27 separate defaults for \$100,000 or over, as against 48 in the previous month and 41 last year. The grand total of these 27 suspensions of unusual size was \$10,370,466, thus leaving \$15,119,032 for the remaining 1,788 smaller insolvencies, or an average of \$8,456, which is lower than in either 1913 or 1912. In manufacturing lines the number of failures for \$100,000 or more was 17, aggregating in all \$7,559,829—two suspensions in Pennsylvania and New York alone supplying debts of \$5,000,000—and this made the average of the other 463 reverses \$11,922—a figure exceeded only in

FAILURES BY BRANCHES OF BUSINESS—OCTOBER

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE.
	1914.	1913.	1912.	1911.	1910.	1914.	1913.	1912.	1911.	1910.	
Iron, Foundries and Nails...	4	6	3	1	2	\$200,903	\$290,877	\$77,150	\$1,845	\$13,500	\$50,225
Machinery and Tools.....	39	34	25	17	12	1,153,697	3,813,274	1,756,203	681,613	202,022	29,581
Woolens, Carpets & Knit Gds.	4	1	2	4	6	335,105	3,000	90,000	652,500	68,000	83,776
Cottons, Lace and Hosiery...	3	3	3	3	3	32,003	308,061	50,900	908,061	10,068	10,068
Lumber, Carpaths & Coopers...	39	47	34	33	32	1,261,790	2,727,117	966,742	997,987	1,181,941	32,353
Clothing and Millinery.....	91	57	66	40	47	747,412	912,822	839,327	274,718	631,791	8,214
Hats, Gloves and Furs.....	26	7	8	8	2	391,003	51,300	57,140	147,500	10,000	15,038
Chemicals and Drugs.....	4	2	4	1	7	101,210	10,200	99,212	800	29,284	25,302
Paints and Oils.....	4	2	2	1	7	88,110	80,000	13,510	30,000	.....	22,027
Printing and Engraving.....	20	14	13	11	19	230,800	12,200	45,080	61,290	270,261	11,540
Milling and Bakers.....	37	25	26	13	12	133,403	251,965	89,207	75,008	115,393	3,605
Leather, Shoes & Harness.....	7	13	6	7	8	534,302	534,000	308,630	27,338	100,481	11,900
Liquors and Tobacco.....	22	11	12	4	7	382,104	247,578	819,139	626,638	54,815	16,459
Glass, Earthenware & Brick...	9	16	7	15	14	240,601	151,591	74,185	150,977	174,641	26,733
All Other.....	171	143	116	125	98	7,718,064	3,536,623	1,943,229	2,231,068	1,746,510	45,134
Total Manufacturing.....	480	382	327	286	260	\$13,079,589	\$12,633,747	\$7,230,614	\$6,667,347	\$4,598,639	\$27,249
TRADERS.											
General Stores.....	222	110	132	106	78	\$2,348,890	\$714,667	\$907,650	\$918,505	\$718,907	\$10,580
Groceries, Meat and Fish....	309	220	175	182	176	1,332,710	1,115,541	856,909	896,538	702,467	4,960
Hotels and Restaurants.....	48	49	46	44	33	356,005	129,893	261,635	310,937	175,549	7,625
Liquors and Tobacco.....	79	80	70	70	56	485,795	497,193	435,329	362,764	384,076	6,149
Clothing and Furnishings....	142	108	80	76	92	1,256,403	1,001,797	717,247	552,108	820,949	8,847
Dry Goods and Carpets.....	75	67	54	50	64	527,702	1,642,871	763,715	752,271	585,040	7,036
Shoes, Rubbers and Trunks...	48	38	30	27	22	325,205	555,115	303,610	132,723	162,580	6,775
Furniture and Crockery.....	32	35	18	22	24	278,204	250,563	99,742	510,406	227,157	8,600
Hardware, Stoves and Tools...	34	24	27	27	18	446,701	252,287	193,205	121,066	138,627	13,108
Chemicals and Drugs.....	65	39	46	31	29	322,502	176,941	302,850	118,523	165,329	4,966
Paints and Oils.....	32	24	15	20	21	185,405	256,714	22,389	25,974	22,142	26,486
Jewelry and Clocks.....	32	24	15	20	21	594,905	283,009	413,052	352,867	204,081	18,590
Books and Papers.....	7	8	3	2	5	59,004	90,700	15,727	2,318	10,178	8,557
Hats, Furs and Gloves.....	9	5	3	7	5	57,101	114,729	9,480	60,000	221,578	6,344
All Other.....	156	131	105	110	89	1,286,275	1,890,296	1,557,341	1,540,189	981,775	8,298
Total Trading.....	1,264	937	806	777	698	\$10,070,005	\$8,982,316	\$6,751,891	\$6,541,789	\$5,471,332	\$7,966
Agents and Brokers.....	71	58	42	42	45	2,839,904	2,563,422	1,663,600	1,857,201	1,264,045	32,956
Total Commercial.....	1,815	1,377	1,175	1,105	1,003	\$25,489,458	\$24,199,485	\$15,646,105	\$15,266,337	\$11,324,016	\$14,043

(NOTE.—Iron, Woolens and Cottons include all the branches of those manufacturers; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

two of the preceding twelve years. There were but 8 large insolvencies in the trading class and these provided an indebtedness of \$1,517,940, the average of the 1,256 defaults for less than \$100,000 being \$6,809. This is lower than in 1913, 1912 and 1910, but is higher than in other previous years.

LARGE AND SMALL FAILURES—NOVEMBER

MANUFACTURING.											
	Total—		\$100,000 & More.		Under \$100,000.						
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	Av'ge.				
1914	480	\$13,079,589	17	\$7,559,829	463	\$5,519,760	\$11,922				
1913	382	12,653,747	27	8,529,332	355	4,124,415	11,618				
1912	327	7,230,614	11	3,256,102	316	3,974,512	12,578				
1911	286	6,667,347	19	4,446,522	267	2,420,815	9,067				
1910	260	4,598,639	6	1,340,000	254	3,258,639	12,829				
1909	247	4,375,395	11	2,129,287	236	2,246,108	9,517				
1908	273	5,277,420	8	2,369,311	265	2,908,109	10,974				
1907	305	10,927,598	25	7,929,881	280	2,997,717	10,706				
1906	212	3,291,192	6	277,772	209	2,363,420	11,473				
1905	197	4,317,443	11	2,152,900	186	2,164,543	11,637				
1904	217	3,540,983	10	1,602,113	207	1,938,870	9,386				
1903	267	6,049,207	15	3,075,297	252	2,973,910	11,801				
1902	213	3,391,060	6	978,472	207	2,412,588	11,655				

TRADING.

1914	1264	\$10,070,005	8	\$1,517,940	1256	\$8,552,065	\$6,809
1913	937	\$8,982,316	11	\$2,537,790	926	\$4,444,526	6,949
1912	806	\$6,751,891	5	\$1,169,613	801	\$5,582,278	6,969
1911	777	\$6,541,789	7	\$1,357,384	770	\$5,184,405	6,603
1910	698	\$5,471,332	3	\$450,000	695	\$5,021,332	7,225
1909	679	\$4,877,164	2	\$675,000	677	\$4,202,164	6,207
1908	799	\$5,731,104	4	\$583,467	795	\$5,147,637	6,475
1907	840	\$5,640,065	6	\$1,112,000	834	\$4,528,065	5,429
1906	647	\$4,390,415	1	\$220,000	646	\$4,170,415	6,456
1905	591	\$4,256,184	3	\$486,000	588	\$3,770,184	6,463
1904	618	\$3,929,143	6	\$887,900	612	\$3,041,243	4,969
1903	845	\$7,220,271	5	\$1,136,997	840	\$4,983,274	5,925
1902	746	\$5,029,843	3	\$860,543	743	\$4,169,300	5,611

ALL COMMERCIAL.

1914	1815	\$25,489,498	27	\$10,370,466	1788	\$15,119,032	\$8,456
1913	1377	24,199,485	41	12,892,848	1336	11,306,637	8,463
1912	1175	15,646,105	22	5,750,715	1153	9,895,390	8,582
1911	1105	15,266,337	29	7,017,772	1076	8,248,565	7,664
1910	1003	11,324,016	12	2,605,868	991	8,718,148	8,795
1909	963	9,812,605	14	3,033,487	948	6,779,118	7,152
1908	1120	12,599,912	16	3,802,778	1104	8,797,134	7,968
1907	1180	17,637,011	34	9,636,881	1146	8,000,130	6,981
1906	885	11,980,782	9	1,147,772	876	6,833,010	7,800
1905	817	8,866,798	15	2,738,900	802	6,127,898	7,647
1904	864	8,535,459	21	3,258,141	843	5,277,318	6,280
1903	1162	16,422,309	27	7,955,677	1135	8,469,632	7,453
1902	1000	9,276,716	11	2,239,015	989	7,037,701	7,116

Analysis of the November failure record, according to branches of business, shows that, numerically, losses were heavier than last year in 10 of the 15 separate manufacturing occupations, the largest difference being 34 in clothing and millinery. In the miscellaneous group 28 more concerns suspended than in 1913, and in hats, gloves and furs there was an increase of 19, while the gains also ran into double figures in milling and bakers, and liquors and tobacco. On the other hand, slight improvement was shown by glass and earthenware, leather, etc., lumber and carpenters, iron and steel and cottons and hosiery. As to the amount of indebtedness involved,

favorable exhibits were made by machinery and tools, with a reduction of over \$2,000,000, lumber, leather, clothing, milling and iron and steel. Two exceptionally large defaults in miscellaneous lines, however, swelled the liabilities of that class far above normal, while adverse comparisons were also made by woolens, hats and caps, printing and liquors and tobacco.

There were only four groups in the trading division in which fewer suspensions occurred than a year ago, namely, hotels and restaurants, liquors and tobacco, furniture and crockery and books and papers, and the reductions in these classifications were very slight. Conversely, several occupations showed material increases, notably general stores, with a difference of no less than 112 failures, groceries and meats, clothing and furnishings, drugs and chemicals and miscellaneous. The expansion in the liabilities of the trading reverses was most pronounced in general stores, groceries and meats, clothing, hotels, boots and shoes, jewelry, hardware and drugs and chemicals. On the other hand, there was a contraction of more than \$1,000,000 in dry goods and of \$600,000 in miscellaneous, while more or less improvement was also shown by paints and oils, hats and caps, books and papers and liquors and tobacco.

CANADIAN FAILURES

A business mortality in excess of normal was recorded in the Dominion of Canada during November, there being an unusual number of failures involving a particularly heavy indebtedness in that month. Thus, no fewer than 306 concerns suspended, owing \$7,093,799, as against 199 insolvencies for \$1,763,256 a year ago, only 99 in 1912 for \$1,089,044 and 109 in 1911, when the liabilities were but \$656,461. Numerically, no change was apparent in manufacturing lines in comparison with 1913, yet the 57 defaults that occurred in this division considerably surpassed the 26 reported in 1912 and the 30 reverses in 1911, while the amount was \$924,403, against \$739,133 last year, \$397,009 in 1912 and only \$289,479 three years ago. Losses in trading occupations made an especially unfavorable exhibit, 234 failures for \$2,427,497 contrasting with 133 for \$997,923 in 1913, 70 for \$646,427 in 1912 and 70 for \$361,420 in 1911. Similarly, the record for the class embracing agents, brokers, etc., was adverse, 15 such insolvencies comparing with 9 a year ago and 3 and 2, respectively, in 1912 and 1911, while a single large default swelled the aggregate indebtedness above \$3,700,000—a total far in excess of earlier years.

In the following table is given the number and liabilities of commercial failures in Canada for the year to date:

	Manufacturing.		Trading.		Other Com'l.		Total.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Jan.	52	\$989,684	165	\$1,013,196	9	\$26,800	226	\$2,029,680
Feb.	54	1,117,396	166	1,357,289	4	23,945	224	2,498,630
March....	38	387,015	125	1,068,008	7	226,719	170	1,701,742
April	36	387,771	140	1,213,055	4	45,800	180	1,647,076
May	36	405,372	93	869,948	7	190,595	136	1,465,915
June	60	642,085	213	1,673,212	7	29,980	280	2,345,277
July	36	456,681	186	1,273,169	12	111,001	234	1,840,851
Aug.	42	300,342	159	1,757,806	10	62,313	211	2,120,461
Sept....	45	480,040	220	1,165,202	23	153,214	288	1,768,457
Oct.	63	613,302	199	1,357,103	10	275,702	272	2,246,107
Nov....	57	924,403	234	2,427,497	15	3,741,899	306	7,093,799

TRADING IN BONDS RESUMED

Most Transactions at Prices Above the Minimum —List of Stock Quotations Issued

Further proof of the skillful handling of the financial problems created by the war was furnished by the successful reopening of the New York Stock Exchange last Saturday. No untoward developments attended this event, nor were any to have been expected in view of the steps that were taken to prevent the least semblance of disorder. Resumption of operations was restricted to bonds and there was an absence of enforced liquidation, either on domestic or foreign account, transactions in most instances being at higher levels than the minimum prices fixed by a special committee. This, in itself, was encouraging, while the better feeling was accentuated this week when publication of an official list of stock quotations, as established by trades through the Stock Exchange clearing house, was authorized. Thus, in a gradual way action is being taken that will facilitate the renewal of general dealings in securities in this market, while advices from London suggest that the exchange at that center may reopen within the next ten days.

A more pronounced tendency toward nation-wide ease in money is manifest and here in New York call loans have fallen to 3½ per cent., with time accommodation available on approved collateral at from 4 to 4½ per cent. Gratifying evidence of the improvement in the financial situation is found in the retirement of all the Clearing House certificates issued after war was declared, while the fact that over one-third of the emergency currency has already been withdrawn is of corroborative significance. The feature of the foreign exchange situation has been the active demand for marks, which have advanced sharply from recent low levels. This is attributed in part to selling of American securities by Germany and also to increasing imports from that country. Business in sterling was restricted because of the lack of steamer facilities and fluctuations were generally unimportant, the undertone, however, being easy. In some quarters it is believed that rates are likely to decline in view of the expanding foreign shipments of cotton and the notable gain in this country's export trade as a whole.

Domestic Exchange

Rates on New York: Chicago, 35c. premium; Boston, par; Cincinnati, 40c. premium; San Francisco, par; St. Louis, 15c. discount; Minneapolis, 50c. premium; Montreal, 62½c. premium.

Silver Bullion

Total British exports of silver up to November 19, according to Pixley & Abell, were £4,721,500, against £9,753,500 in 1912. India received £4,679,500 and China £42,000, while last year £9,001,500 went to India and £752,000 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence.....	22¾	22¾	23	23.06	23.06	23
New York Prices, cents.....	49¾	49¾	49¾	49¾	49¾	49¾

New York Bank Statement

Following is the condensed Clearing House statement covering average conditions for the past week, with changes from the previous week:

	Nov. 28.	Changes
Loans, etc.....	\$2,156,710,000	Inc. \$7,941,000
*Reserve in own vaults.....	347,675,000	Dec. 2,787,000
*Reserve in Federal Reserve Bank.....	95,718,000	Dec. 342,000
*Reserve in other depositories.....	25,452,000	Dec. 32,000
Net demand deposits.....	1,951,363,000	Inc. 15,335,000
Net time deposits.....	94,555,000	Inc. 2,623,000
Circulation.....	78,317,000	Dec. 14,335,000
*Aggregate reserve.....	468,845,000	Dec. 3,161,000
Excess reserve.....	132,424,200	Dec. 5,466,340

Specie Movement

At this port last week: Silver imports, \$197,570; exports, \$395,472; gold imports, \$230,639; exports, \$14,972. From January 1: Silver imports, \$9,819,454; exports, \$38,345,998; gold imports, \$9,290,016; exports, \$127,587,889.

Money Conditions Elsewhere

BOSTON.—The downward movement in rates is the feature of the money market, though it is less pronounced than at other centers. Call money is quoted at 5 to 6 per cent.; time money at 5½ to 6 per cent., and commercial paper at 5½ to 7 per cent.

PHILADELPHIA.—The money market continues to reflect easier conditions and considerable more activity is reported in commercial paper. There is a good demand from out-of-town financial institutions, and rates are reported at 5 per cent. for commercial paper, 4 to 4½ per cent. for call loans and 4 to 4½ per cent. for time money.

BALTIMORE.—There are no important features in the local money market. Report of the opening of the New York Stock Exchange

has caused some talk here as to the opening of the local exchange. The bond market is reported quiet during the past week.

BUFFALO.—In financial circles more confidence in the outlook is noted. Money is in only fair demand, however, but is easy at prevailing rates.

CINCINNATI.—The sentiment in the local money market during the past week indicated distinct improvement, and the demand for accommodation was somewhat better. The general rate for loans is 6 per cent. The war-stamp tax went into operation during the past week, with the result that bankers were more busy than usual.

CHICAGO.—Betterment in the financial situation is sustained. Much of the increasing ease is derived from improving conditions in commercial circles. Discount rates show steadiness, quotations being 5 to 5½ per cent. on commercial paper, 5½ to 6 per cent. on over-the-counter loans, and 5½ to 6 per cent. on collateral. Offerings of high grade paper have shown only a slight gain and on the increasing competition among buyers of the more desirable maturities there have been some concessions, although it is claimed that 5 per cent. is the recognized minimum at this time. Increasing sales at the Stock Exchange have given more action to collateral loans. The demand is fair for building accommodation and the supply of grain and packers' paper continues good. Crop marketings are still remarkably expanded and the returns to growers swell deposits at the agricultural banks throughout the interior. The local depositories report little change in loanable funds. Official statements of the State banks in response to the Auditor's call of November 25 indicate deposits over \$508,000,000, a slightly smaller aggregate than on September 14, the date of preceding exhibit. Loans totaled fully \$352,000,000 and cash resources \$124,896,272, both items being under those previously reported. Bank clearings in November aggregated \$1,164,333,520, a decrease of \$130,336,892, or 10 per cent., as compared with November, 1913.

MINNEAPOLIS.—Money market conditions remain about as reported a week ago. Banks are well loaned up, but the demand for loans is only moderate and deposits show some decrease from the October call. Six per cent. is the going bank rate, and no material change is looked for in the near future. Commercial paper brokers report business quiet, and the rate for the best names is now 5½ per cent. and commission. Country bankers are buying very little paper, and most grain firms are not in the market for loans at present.

English Bank Statement

The weekly statement of the Bank of England shows the following changes: Total reserve decreased £1,426,000; circulation increased £612,000; bullion decreased £813,000; other securities increased £1,806,000; other deposits increased £11,508,000; public deposits decreased £6,114,000; Government securities increased £5,004,000.

The proportion of the bank's reserve to liabilities is now 29.90 per cent., against 31.60 per cent. last week, and compares with an advance from 54¾ per cent. to 55¾ per cent. in this week last year.

The clearings through the London bank for the week were £215,600,000, against £200,300,000 last week, and £354,586,000 in this week last year.

The following table gives the Bank of England statement in detail for the week, with comparisons, as follows:

	Dec. 2, '14	Dec. 3, '13	Dec. 4, '12
Circulation.....	\$35,926,000	\$28,789,800	\$28,603,205
Public deposits.....	12,577,000	7,759,770	11,875,710
Other deposits.....	167,970,000	39,891,183	40,540,461
Govt. securities.....	31,289,000	11,184,993	13,034,576
Other securities.....	113,121,000	27,944,863	30,884,765
Total reserve.....	53,932,000	26,284,387	26,261,597
Bullion.....	71,409,000	36,624,187	36,414,802

FOREIGN TRADE AT NEW YORK

The foreign trade movement at the port of New York for the latest week was again larger than in 1913, increased shipments more than offsetting the falling off in receipts. Exports amounted to \$17,284,503, as against \$19,895,938 the week before, \$14,840,970 the same week last year and \$14,037,222 the corresponding week in 1912, while imports of \$16,859,970 compared with \$17,540,530 the preceding week, \$17,863,224 last year and \$22,108,366 two years ago. The countries taking American merchandise in excess of \$500,000 were: Denmark, \$1,936,117; England, \$4,462,880; Italy, \$2,371,407; Norway, \$666,792; the Netherlands, \$953,353; and Russia, \$518,063.

In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1914	1913	1914	1913
Latest week repts.....	\$17,284,503	\$14,840,970	\$16,859,970	\$17,863,224
Previously reported.....	793,285,799	786,320,247	842,738,190	867,281,576
Year to date.....	\$810,570,302	\$801,161,217	\$859,598,160	\$885,144,800

Imports of general merchandise for the week ending November 21, amounting in value to \$100,000, were: China, \$114,453; aniline colors, \$713,791; indigo, \$162,759; olive oil, \$110,107; vanilla beans, \$225,670; grapes, \$213,364; almonds, \$182,239; sauces and preserves, \$110,107; furs, \$211,077; undressed hides, \$1,230,304; metal goods, \$156,178; tin, \$251,298; pepper, \$102,216; paper, \$169,889; antiquities, \$430,738; beef, \$279,110; cocoa, \$170,729; coffee, \$1,471,081; fish, \$101,473; grain, \$232,168; hemp, \$165,402; India rubber, \$850,246; sugar beet seed, \$195,638; sugar, \$773,907; toys, \$264,063; tobacco, \$659,466; woodpulp, \$139,635.

BANK EXCHANGES

Most Cities Still Report More or Less Contraction Compared with the Two Previous Years

Transactions through the banks, as reflected in bank exchanges at the leading cities in the United States, have not as yet responded to any great extent to the better sentiment that is reported to prevail in many sections of the country, total clearings this week amounting to only \$2,466,563,947, as against \$3,452,490,678 the same week last year and \$3,511,092,152 the corresponding week in 1912, losses respectively of 28.6 per cent. and 29.7 per cent. New York City again makes a decidedly unfavorable exhibit, the decrease at that center amounting to 39.3 per cent. as compared with last year and 40.1 per cent. as contrasted with two years ago. Cities outside New York make a comparatively satisfactory showing, the total of all points included in this statement being only 7.7 per cent. smaller than in 1913 and 9.5 per cent. less than in 1912. Moreover, although the majority of the cities report considerable falling off from both years, Minneapolis and Kansas City being the only exceptions, the contraction is not so sharp as formerly. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week, Dec. 3, 1914.	Week, Dec. 4, 1913.	Per Cent.	Week, Dec. 5, 1912.	Per Cent.
Boston.....	\$147,141,663	\$177,773,050	-17.2	\$203,937,450	-27.8
Philadelphia.....	167,084,667	195,568,203	-14.3	202,903,528	-17.4
Baltimore.....	34,199,885	40,572,293	-15.7	45,039,125	-24.1
Pittsburgh.....	53,417,066	60,112,434	-11.1	62,289,932	-14.2
Cincinnati.....	24,919,000	28,216,050	-11.7	27,965,200	-10.9
Cleveland.....	22,697,361	26,020,496	-12.8	26,941,609	-15.8
Chicago.....	335,235,480	349,317,095	-4.0	341,028,483	-1.7
Minneapolis.....	41,189,937	34,903,592	+18.0	36,180,390	+13.8
St. Louis.....	82,569,905	91,090,112	-9.4	89,686,774	-7.9
Kansas City.....	78,513,232	55,489,722	+41.5	50,151,310	+56.6
Louisville.....	12,880,977	15,868,921	-22.0	15,697,659	-21.1
New Orleans.....	20,239,774	27,525,454	-26.5	30,844,785	-34.4
San Francisco.....	58,542,089	65,806,111	-11.0	59,833,469	-2.2
Total.....	\$1,078,731,039	\$1,168,243,533	-7.7	\$1,192,499,714	-9.5
New York.....	1,387,832,908	2,284,247,145	-39.3	2,318,592,438	-40.1
Total all.....	\$2,466,563,947	\$3,452,490,678	-28.6	\$3,511,092,152	-29.7
Average daily:					
Dec. to date.....	\$396,129,000	\$606,120,000	-34.5	\$664,497,000	-40.4
November.....	405,155,000	516,964,000	-20.2	553,920,000	-26.9
October.....	371,468,000	514,447,000	-27.7	569,864,000	-34.7
Third Quarter.....	380,445,000	441,993,000	-13.9	461,365,000	-17.5
Second Quarter.....	473,418,000	480,894,000	-1.6	500,140,000	-5.3
First Quarter.....	506,039,000	518,163,000	-1.8	536,919,000	-4.1

BOOK NOTICES

THE FEDERAL RESERVE ACT: By C. W. Barron. Published by the Boston News Bureau, Boston, Mass. This volume, which is a compilation of 28 articles written for the *Wall Street Journal*, in which the functions and operations of the new banking act were explained and described by the author, has been published in response to the requests made by numerous readers who wished to preserve them in more convenient form. There is also included a description of the financial, commercial and industrial characteristics of each of the Federal Reserve Districts and the Federal Reserve Act, carefully indexed, with pertinent legislation. The author, who has had the assistance of several prominent financial and banking authorities in his work, has been careful to avoid the use of technical terms, and the result is that he has succeeded in writing a book that will be of great assistance to the average business man, as well as the professional banker who desires to obtain a working knowledge of the new law without devoting a great amount of time to its study.

Failures This Week

Commercial failures this week in the United States number 493, against 394 last week, 474 the preceding week and 391 the corresponding week last year. Failures in Canada this week were 88, against 75 the previous week and 48 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more.

Section.	Dec. 3, 1914.		Nov. 25, 1914.		Nov. 19, 1914.		Dec. 4, 1913.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	88	179	75	162	90	191	63	148
South.....	54	183	38	103	41	137	32	90
West.....	35	82	28	71	41	105	48	113
Pacific.....	28	49	25	68	11	41	17	40
U. S.	200	493	161	394	188	474	160	391
Canada.....	34	88	37	75	25	47	14	48

COTTON MARKET INACTIVE

Irregular Fluctuations Within a Narrow Range—Spot Prices Easier

It has been another uninteresting week in the cotton situation, quotations backing and filling from day to day in monotonous fashion. The speculative contingent apparently is waiting for something to turn up and the market consequently is inactive, traders, however, showing more disposition to sell than to buy. Past experience has demonstrated, however, that surprises come when least expected and for this reason the trend of affairs is watched with close attention. No one really imagines that the present inertia will continue indefinitely.

Opinions as to what the future will bring are diametrically opposite, arguments as to why prices must ultimately advance being met with equally convincing talk of a different character. Hearing first one side of the discussion and then the other leaves the listener in a quandary as to what is likely to happen. The strongest link of the bullish chain appears to be the very low position at which the staple is selling; there are not a few who consider this a golden opportunity to make money and who are investing their funds in cotton in the expectation of reaping large profits. They contend that a chance such as this may not come again for years, if at all. Certainly the farmers are not over-anxious to dispose of their crop at what is regarded as a sacrifice, it being generally assumed that some 8,000,000 bales are being held back. It will be most interesting to see what is done in regard to the acreage next year, and, without any desire to prognosticate, there seems reason to believe that planting will be curtailed. The war has assuredly dealt cotton a hard blow, but what of wheat and the other grains, it is asked. Will it not be the policy of wisdom to cut down the cotton acreage and practice diversification of the crops? A movement to do this very thing is being strongly agitated. On the other hand, there are many, as already intimated, who look at things in a different light. To begin with, the yield this season is admittedly large; it is merely a question now of determining how large the production actually is. One recent estimate suggests 15,760,000 bales, not including linters, and taking the same number of linters as last year this means a crop of about 16,400,000 bales. These figures would not be quite so impressive under ordinary circumstances, but they loom up large under the conditions existing in Europe. People wonder where a market will be found for that many bales now that the nations abroad are engaged in a conflict that may be prolonged. And some are sceptical as to the predicted reduction in the acreage, recalling the experience of former years when the expected did not happen. Space does not permit of a lengthy discussion of the arguments pro and con; time alone will render the decision.

SPOT COTTON PRICES.

Middling uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York.....	7 3/4	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
New Orleans, cents.....	7 7/8	7 7/8	7 5/8	7 5/8	7 5/8	7 5/8
Savannah, cents.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Galveston, cents.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Memphis, cents.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Norfolk, cents.....	7 3/4	7 3/4	7 3/4	7 3/4	7 1/8	7 1/8
Houston, cents.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Liverpool, pence.....	4.48	4.41	4.41	4.40	4.40	4.35

DAILY CLOSING OF COTTON FUTURES IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	7.30	7.24	7.14	7.15	6.99	6.99
January.....	7.40	7.37	7.31	7.31	7.15	7.17
March.....	7.52	7.51	7.49	7.48	7.35	7.36
May.....	7.65	7.64	7.61	7.60	7.49	7.52
July.....	7.81	7.79	7.77	7.75	7.65	7.66
October.....	8.04	8.01	8.00	7.99	7.90	7.93

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat	Total	Week's Increase
1914, Nov. 27....	2,367,241	1,204,218	3,571,459	170,676
1913, " 28....	1,911,046	2,234,860	4,145,906	146,278
1912, " 30....	2,109,621	2,634,689	4,744,310	228,931

From the opening of the crop year on August 1 to November 27, according to statistics compiled by the *Financial Chronicle*, 5,047,093 bales of cotton came into sight, against 7,712,966 bales last year. Takings by northern spinners for the crop year to November 27 were 843,814 bales, compared with 1,133,239 bales last year. Last week's exports to Great Britain and the Continent were 249,901 bales, against 385,805 bales the same week in 1913, while for the crop year 1,257,280 bales compare with 4,005,570 in the previous season.

Estimates of the size of the current year's sugar crop in Louisiana place the yield at approximately 150,000 tons. The sugar contents of the cane is the best in a number of years, as reported by some of the factories. Recent rains have put the soil in good condition for fall planting.

In northern Idaho and Montana, which had many fires during the past summer, 35 per cent. of the fires on national forests were caused by railroads, 26 per cent. by lightning, and 10 per cent. by campers. The remainder were due to brush burning and other miscellaneous or unknown causes.

PIG IRON DEMAND BROADENS

Buying Extends to All Districts—General Situation More Encouraging

It now appears that the long-awaited turn for the better in the iron and steel situation has at last come, recent developments affording much encouragement. It is not to be assumed from this that the revival of activity is making rapid strides, for recovery from depression requires time, and conditions will not be restored to normal until the railroads find it possible to depart from their policy of rigid economy. There are, however, tangible evidences of improvement in reports from the leading centers, and gradual, but steady progress is more to be desired than sudden expansion and inflation. That the future gives promise of better things to come is everywhere believed, and the country at large will benefit materially when this great industry resumes its natural state.

Best news this week was received in regard to pig iron, which seems to be emerging from its previous condition of lethargy. The first sign of returning activity in this department was recently apparent at Buffalo, but now the buying movement is extending to all districts and its importance is therefore magnified. Finally attracted by the low prices current, consumers have entered the markets to replenish supplies and the fact that some large interests have not yet covered their requirements indicates that more business is to follow. Under the stimulus of the broadening demand concessions are becoming less frequent and at Buffalo quotations have risen \$1 a ton, although this advance has not been fully established as yet. Even with the transporting companies still holding off, prospects are nevertheless more encouraging in finished steel lines and December is likely to end with a considerable gain in the volume of orders booked. Following a lull, the foreign inquiry for bar wire is again a feature, while export sales of wire rods continue on a liberal scale. On the other hand, prices of many products are weak; plates in Chicago territory have sold at the equivalent of 1c., Pittsburgh, while the bar iron market has dropped to a new low level.

Pittsburgh and Other Iron Markets

PITTSBURGH.—Indications are multiplying that a change for the better is under way and sentiment generally has improved, though actual operations are only slightly increased. There have been however, resurrections on a larger scale in several quarters and inquiries are more numerous, so that the new year is likely to witness a partial recovery, at least. The market is firmer, as a whole, it being recognized that prices had touched a low level, and concessions are less frequent, the current quotations holding only for the immediate future. Bessemer iron is firmer at \$13.75, Valley, and basic is quoted at \$12.50, Valley. The scrap metal situation continues unsatisfactory and the rate of consumption must show a substantial growth before any great change is likely in this department. Interest has been aroused in contracting for next quarter deliveries, but business is still being negotiated rather conservatively. Tin plate is quoted at \$3.25 for 100-pound cokes and black sheets, No. 28, at \$1.85, with galvanized \$2.85. Wire nails are quoted at \$1.55. Readjustment of discounts by the leading producer of steel pipe affects a reduction of about \$1 per ton in oil country goods, tubing, casing and line pipe. For crude and semi-finished products, there is no doubt considerable leeway as to prices, plates, shapes and bars being quoted at \$1.05 and \$1.10. Bessemer and open hearth billets are quoted at \$19 and \$19.50, Pittsburgh. For the week ended Nov. 28 coke production, according to the *Connellsville Courier*, dropped to 179,439 by reason of the furnace interests banking a number of ovens. Merchant operators have been doing some little contracting for 1915, but have taken on little new business for this month. Nominally, quotations are unchanged, but sales are reported of furnace coke at less than \$1.60. Prompt foundry shows a spread of from \$2.00 to \$2.25.

PHILADELPHIA.—The general situation in the iron and steel market is steadily but slowly improving and in some lines there is reported to be a marked improvement in new business. Railroads, however, are still buying but little and large orders from that direction have not appeared. Pig iron shows some increase in activity, with buying materially improved. Finished material is somewhat irregular and prices reflect considerable uncertainty. Structural work is quiet, but a somewhat larger tonnage is reported from ship and locomotive builders.

CINCINNATI.—While actual sales of pig iron continue limited, considerable increase is noted in the volume of inquiries. Local dealers report a slow but steady improvement. Most of the purchases are made for foundries in small quantities. Consumers in other lines seem to have sufficient material on hand to satisfy immediate needs, but it is the opinion of experienced persons that nothing is to be gained by deferring purchases for future delivery, because the presumption is that prices are about as low as they will likely reach, and there are prospects of an increase in the near future. Trade in pig iron is not up to expectation, but each

day seems to create a better feeling regarding the situation, and a resumption of activity is anticipated after the first of the year.

CHICAGO.—Prices generally have assumed increasing firmness. The market for pig iron reflects wider buying among moderate consumers, but there is also more inquiry from large melters as to future needs, and the outlook encourages increased outputs at the furnaces, although no effort is yet made to reduce recent idle capacity. Steel contracts include more varied demands and aggregate tonnages rose to the highest point in the past two months. Implement makers and other metal working consumers have increased inquiries and structural and equipment plants send in more specifications, but the railroads have not yet released the looked-for contracts in rails, bridge and terminal material, cars and motive power. These, however, are expected to be distributed soon. Current outputs of the leading pig iron and steel producers in this district are larger than for some time past. Some reduction has been effected in the inactive capacity at rolling mills and more hands are employed at South Chicago and Gary. General conditions in finance and trade have acquired encouraging strength and notable improvement is expected in the near future. Construction and building operations are steadily maintained on the mild weather here and in the West, and there has been a steady absorption of miscellaneous steel shapes and yard stocks.

Minor Metals

COPPER.—Recent expectations that electrolytic copper would reach 13c. were realized this week, although the metal for January delivery is now available at $\frac{1}{4}$ c. below that figure. For shipments beyond that month, however, the higher price is generally asked. Following the active buying movement which prompted the advance in quotations, the market has turned quieter, consumers apparently having covered their present requirements. Interest in the export situation was stimulated by the reported seizure by Great Britain of three steamers bound for Sweden carrying between 1,500 and 2,000 tons of the red metal.

TIN.—As a result of the arrival of about 1,500 tons of tin on two ships, the supply available for prompt delivery has increased and prices consequently are easier, the New York quotation now being 33.50c. There are now reported to be 1,160 tons afloat and a steamer is due here from Singapore on the 15th of the month with 100 tons. Deliveries in November aggregated 2,600 tons, of which 400 tons came from Pacific ports.

LEAD AND SELLER.—Expectations of a further rise in the price of lead were upset last Saturday, when the leading interest announced a reduction of \$2 a ton, making the new quotations 2.80c., New York, and 3.67 $\frac{1}{2}$ c., St. Louis. This action came as a distinct surprise, inasmuch as the market was regarded as being in a strong position. On the whole, good sales of spelter were made during November and the New York price has advanced to 5.35c., while St. Louis is naming 5.20c. A shortage in zinc ore is reported in the West and as a result quotations are higher.

Distributing War Loans

The National City Bank, in its monthly circular, explains the method of distributing war loans as follows:

"The immense war loans have been distributed more readily than was supposed to be possible, and this is due not only to the great resources of the modern States but to the high development that has been reached in the organization and use of credit. When it is remembered that the debt of Great Britain at the close of the Napoleonic wars was considerably greater than it is now, while its population was only about 40 per cent. of what it is now, and its wealth and productive capacity incomparably less than what they are now, it is not so remarkable that its people should readily pledge a loan of even \$2,000,000,000. The wealth of Germany is estimated at about \$75,000,000,000, against which the loans that have been offered do not appear very formidable while the war spirit is on.

"The service of the modern credit organization enables great payments to be made within a short time while spreading reimbursements over a very long time, and this allows of loan subscriptions without forcing the sale of property. If the citizen had to sacrifice his property by sale in order to buy government bonds, he might not do it, but if he can use his credit to buy a government bond and the interest on the bond will carry his own indebtedness, and the government in turn can use the bank credit for its disbursements, the process of financing a war is reduced to its easiest terms. It is probable that when these European countries are through floating war loans their banks will not be in very liquid condition, but in each country the government is behind the situation, and the banks are provided with currency to meet any needs. Furthermore, the private fortunes and incomes of the people are behind the bank credit. The war will not go on forever and when it is over the recuperative powers of all these countries, with modern machinery, will be very great—much greater than their productive powers a generation ago. Under these conditions it does not necessarily follow that people who own good American securities must sell them in order to subscribe for government issues; and while they would naturally prefer to sell at a fair figure, it is doubtful if they will sacrifice them, at least until credit conditions are more strained than they are now."

RECOVERY IN GRAIN PRICES

Wheat Rallies on Export Demand and Reduced Supplies—Corn and Oats Less Firm

Recovery from the depression existing in the wheat markets last week was not long delayed, most influences favoring a rally in prices. For one thing, the official estimate on the exportable surplus of Argentina, which accelerated the recent decline, was, on second thought, considered too large by the trade in general and this was one of the reasons why an upward reaction in quotations occurred. Moreover, the short interest seemed to be of the opinion that the downward trend had been carried far enough for the present and the demand to protect commitments was in itself a sustaining factor.

Another development that helped in the advance this week was the unexpected reduction in domestic visible supplies, the latest statement disclosing a decrease of about 1,200,000 bushels instead of the further gain anticipated. Total stocks in the United States, however, are still largely in excess of last year's—74,086,000 bushels comparing with 58,868,000 in the earlier period. This would be a bearish argument carrying greater weight were it not for the pressing needs of the nations involved in the deplorable conflict abroad, shipments of wheat to Europe continuing on a big scale. The aggregate exports from July 1 to the end of November are estimated to have been in excess of 138,700,000 bushels, as against only about 81,000,000 during the same period a year ago. As a matter of fact, almost as much had been sent up to the close of last month as was exported during the entire preceding season, and, as prices are high, farmers in this country are reaping large profits. It is not possible to discern any improvement in the local flour situation, which reflects decided dullness. Some business is still being done with Europe, but the volume of sales is not imposing. Production at Minneapolis, Milwaukee and Duluth this week amounted to 398,230 barrels, against 376,870 in the previous week and 398,960 barrels in the same period of 1913, according to the *Northwestern Miller*. Corn was depressed at times, but the net result was a moderate advance, owing to the continued export demand. The cash markets at the West were higher, notwithstanding the fact that receipts were far in excess of last year's. Oats were not so firm as the other cereals, although exports were fairly liberal.

Daily closings of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	1.20	1.21½	1.22½	1.23	1.22½	1.23½
May ".....	1.26½	1.28½	1.29½	1.30	1.29½	1.30½

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	1.13	1.13½	1.14½	1.14½	1.14½	1.16½
May ".....	1.18½	1.19½	1.20½	1.21½	1.20½	1.21½

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	63½	63	63½	63½	63½	63½
May ".....	68½	69	69	69½	68½	69

Daily closings of oat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	48	48	48½	47½	47	47½
May ".....	52	52½	52½	52½	51½	52½

The grain movement each day is given in the following table, with the week's total and similar figures for 1913. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures for exports:

	Wheat		Flour		Corn	
	Western	Atlantic	Atlantic	Western	Atlantic	Exports
Friday.....	3,012,000	1,106,000	121,000	1,542,000	47,000	
Saturday.....	2,925,000	1,036,000	49,000	1,551,000	2,000	
Monday.....	2,463,000	1,393,000	68,000	2,276,000	382,000	
Tuesday.....	2,292,000	223,000	24,000	1,582,000	5,000	
Wednesday.....	1,538,000	891,000	43,000	2,224,000	30,000	
Thursday.....	1,645,000	1,684,000	14,000	1,740,000	4,000	
Total.....	14,175,000	6,333,000	319,000	11,065,000	450,000	
Last year.....	8,767,000	2,611,000	248,000	5,306,000	42,000	

The total western receipts of wheat for the crop year to date are 274,107,000 bushels, against 177,211,804 a year ago, 263,076,962 in 1912, 147,726,569 in 1911 and 144,998,013 in 1910. Total exports of wheat, flour included, from all United States ports for the crop year to date are 103,283,378 bushels, compared with 88,593,559 last year, 67,259,044 in 1912, 46,980,149 in 1911 and 33,692,045 in 1910.

Total western receipts of corn since July 1 were 76,573,000 bushels, against 73,748,000 a year ago, 66,194,773 in 1912, 70,027,169 in 1911 and 76,309,278 in 1910. Total Atlantic Coast exports of corn for the crop year to date are 8,568,000 bushels, compared with 1,142,000 last year, 1,254,812 in 1912, 7,142,327 in 1911 and 5,819,936 in 1910.

Minneapolis Flour Output

MINNEAPOLIS.—Trade with Minneapolis and interior mills showed some shrinkage the past week, and sales apparently were about 75 per cent of output. Buying was in small lots and seemed to be mainly for family trade. Some mills, however, reported shipping directions as coming in more freely, and a few did considerable foreign business. Millfeed is very strong, though not particularly active. The strength seems to be due chiefly to lack of offerings.

The Chicago Market

CHICAGO.—The early December deliveries of the leading grains were comparatively light and the settlements were promptly cleared. Trading was sustained upon a large scale in both spot and futures, but, notwithstanding the heavy buying of wheat for Europe, average values show a decline, in corn 3¼c. a bushel, wheat 2½c. and oats 2c. The fall in values was less than looked for in view of the increased offerings. Special efforts in anticipation of the official closing of navigation, which became effective Monday at midnight, resulted in notably increased receipts, the aggregate, 11,325,000 bushels, being the greatest since the third week in August. Arrivals of wheat totaled almost five times greater than in corresponding week last year; corn increased almost four times, and oats were fully doubled. Prices have been very attractive to growers and there is less disposition to withhold on the more definite information as to the Argentine crops. The unprecedented activity in grain here again is officially attested by the detailed movements for November. Total cars received aggregated 24,669, the largest reported for that month, and only exceeded by that of August, when the aggregate was 30,108 cars. Arrivals of wheat were 9,458 cars, compared with only 759 cars in November, 1913; of corn, 7,932 cars compared with 2,024; of oats, 5,471 cars, against 2,552; rye, 244 cars, against 272, and of barley, 1,564 cars, against 1,263. The total for November, 1913, 6,870 cars, was the lowest in the five previous years. The absorption of these remarkably expanded supplies has been the best this market has ever experienced and of course is very largely due to the immensely increased export shipments. Aggregate stocks in all positions here have accumulated steadily within the past eight weeks, but the aggregate, 21,900,000 bushels, is 1,547,000 bushels less than at this time last year. Movements are expected to continue expanded for some time, it being conceded that heavy forwardings have yet to be made on purchases for the United Kingdom and France. The markets have been without noticeable improvement or domestic needs. The demands for flour continue somewhat under the normal and this condition discourages wheat buying for grinding. Millers report sustained curtailment of outputs and unsatisfactory bids from both domestic and foreign sources for future shipments. Flour receipts this week were 37,000 barrels more than in corresponding week of 1913; shipments increased only 9,000 barrels. Combined movements of grain, tabulated below, 18,356,600 bushels, exhibit a gain of 3,260,600 bushels over last week and an increase of 12,054,000 bushels over a year ago. Aggregate receipts, 11,325,000 bushels, exceeded those of last week by 2,506,000 bushels and of last year by 7,846,000 bushels. Aggregate shipments, 7,031,600 bushels, were 754,600 bushels above last week and 4,208,600 bushels greater than a year ago. Comparison of receipts and shipments indicates excess receipts 4,294,000 bushels. Contract stocks increased in wheat 530,281 bushels and corn 152,348 bushels, and decreased in oats 76,305 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	2,056,385	1,755,838	43,952
No. 2 hard.....	.....	.....	3,356,511
No. 1 red.....	.....	.....	908
No. 2 red.....	1,180,474	950,731	810,120
No. 1 Northern.....	.....	.....	63,832
No. 1 velvet chaff.....	.....	.....	3,523
No. 1 hard spring.....	.....	.....	418,095
Totals.....	3,236,850	2,706,569	4,706,031
Corn, contract.....	198,851	46,503	164,487
Oats, contract.....	5,729,057	5,805,362	6,738,617

Stocks in all positions in store decreased in wheat, 305,000 bushels; oats, 142,000 bushels, and barley, 171,000 bushels, and increased in corn, 519,000 bushels and rye, 11,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	7,128,000	7,433,000	8,691,006
Corn.....	1,093,000	574,000	536,000
Oats.....	12,486,000	12,628,000	13,600,000
Rye.....	68,000	57,000	398,000
Barley.....	1,125,000	1,296,000	222,000
Totals.....	21,900,000	21,988,000	23,477,000

Included are 182,000 bushels wheat, 143,000 bushels corn and 49,000 bushels oats afloat on the river. Flour receipts were 190,000 barrels, against 208,000 barrels last week and 153,000 barrels in 1913; shipments, 171,000 barrels, compared with 185,000 barrels last week and 162,000 barrels last year. Combined movements of grain at this port, 18,356,600 bushels, compared with 15,096,000 bushels last week and 6,302,000 bushels in 1913. Compared with last year, increases appear in receipts 225.5 per cent and shipments, 149 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	3,010,000	2,633,000	531,000
Corn.....	4,383,000	3,107,000	994,000
Oats.....	3,040,000	2,283,000	1,317,000
Rye.....	103,000	77,000	58,000
Barley.....	789,000	719,000	579,000
Totals.....	11,325,000	8,819,000	3,479,000
Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	2,637,600	1,944,000	562,000
Corn.....	1,586,000	1,631,000	940,000
Oats.....	2,545,000	2,486,000	1,177,000
Rye.....	57,000	43,000	6,000
Barley.....	406,000	173,000	188,000
Totals.....	7,031,600	6,277,000	2,823,000

The visible supply statement of grain in the United States, east

of the Rocky Mountains, exhibits decrease in wheat, 1,302,000 bushels, and increases in corn of 393,000 bushels, oats, 167,000 bushels, rye, 282,000 bushels and barley, 832,000 bushels. The principal port decreases in wheat were: Duluth, 2,540,000 bushels; Chicago, 305,000 bushels; Kansas City, 176,000 bushels; Philadelphia, 176,000 bushels, and Galveston, 155,000 bushels. Similar wheat increases were: Minneapolis, 889,000 bushels; on lakes, 772,000 bushels, and Baltimore, 207,000 bushels. Similar corn increases were: Chicago, 519,000 bushels; New York, 308,000 bushels, and Baltimore, 149,000 bushels. Similar corn decreases were: Kansas City, 483,000 bushels, and on lakes, 289,000 bushels. Similar oats decreases were: Omaha, 245,000 bushels; Duluth, 227,000 bushels; Baltimore, 148,000 bushels, and Chicago, 142,000 bushels. Oats increased 860,000 bushels on lakes. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat	74,086,000	75,388,000	58,868,000
Corn	3,382,000	2,289,000	2,026,000
Oats	32,471,000	32,304,000	29,664,000
Rye	1,941,000	1,659,000	2,299,000
Barley	5,984,000	5,152,000	5,549,000

The Canadian visible supply statement of grain, reported from Winnipeg Exchange exhibits decreases in wheat 1,796,000 bushels, oats, 997,000 bushels and barley, 132,000 bushels. Detailed Canadian stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat	14,694,000	16,490,000	18,441,000
Oats	3,868,000	4,865,000	10,638,000
Barley	645,000	777,000	4,022,000

Provisions were moderately active, there being some special demands for army needs. The domestic consumption shows no recovery and values average less than last week. Receipts of meat animals aggregated 238,894 head, against 221,280 head last week and 315,749 head in 1913. While arrivals of hogs exceed those at this time last year, owing to heavy crop, there are large decreases in beefs and muttons. Trading operations remain adversely affected by the quarantine in various parts of the western country where foot and mouth disease exists. Stocks of provisions in store here are the lowest reported in some time, the aggregate, 58,851,207 pounds, being 3,666,403 pounds less than on November 1, 1914, and 3,637,564 pounds less than on December 1, 1913. Decreases appear in all the leading hog products.

	Dec. 1, 1914.	Nov. 2, 1914.	Dec. 1, 1913.
Mess Pork, bbls.—			
New cont.....	12,351	7,719	1,944
Old cont.....	13,552	18,099	5,864
Repacked	4,629	4,952	.....
Other kinds.....	20,435	33,094	26,132
Lard, tcs. —			
New	10,213	4,801	7,481
Old	1,166	12,492	41,042
Other kinds.....	6,931	6,734	15,605
Short ribs, lbs.—			
New cont.....	2,596,587	535,158	2,002,903
Old cont.....	313,088	3,375,826	2,444,123
Short clears.....	70,881	106,916	372,662
Ex. short clears—			
New cont.....	1,090,445	319,586	720,600
Old cont.....	521,066	2,220,372	2,215,982
Extra short ribs.....	752,288	1,371,307	558,650
Short fat backs.....	2,187,434	2,827,065	1,786,193
D. s. shoulders.....	73,446	55,760	81,885
S. p. shoulders.....	245,399	254,543	331,349
S. p. hams.....	17,064,181	17,915,879	17,068,160
D. s. bellies.....	12,083,977	13,368,784	12,907,205
S. p. bellies.....	3,912,237	3,252,005	5,128,368
S. p. picnics.....	3,814,113	3,290,237	2,300,753
Skinned hams.....	10,119,209	9,958,949	11,323,282
Other meats.....	3,106,856	3,665,223	3,226,656
All meats.....	58,851,207	62,517,610	62,488,771

SOME IMPROVEMENT IN DRY GOODS

Jobbers From Agricultural Sections Are Beginning to Buy

COTTON GOODS.—Jobbers are beginning to buy staple cotton goods more freely for spring. The orders received are not large and come principally from the agricultural sections. Southern demand is improving very slowly, but there is some gain apparent in the business coming to the primary markets from that section. Wide sheetings were revised downward 2½c. a yard, basis 10-4 goods, and during the month there will be further revisions in brown and bleached cottons sold under brands.

Colored goods are still very much unsettled because of the uncertainty of dyestuffs supplies and sales are being made from week to week with restrictions imposed according to the ability of mills to deliver as dyes come to hand. The duck markets are growing firmer. A large business has been done on goods for export or for goods to be made into army accoutrements. There has also been a considerable placing of contracts by large users of specialties for various commercial purposes. Print cloths and convertibles are quiet and weak. Sheetings are to be had at very low prices, but buyers are not operating freely. Some export trade is passing but it is of a scattered character and the development in this quarter is held back by the financial conditions in countries abroad which preclude the making of satisfactory arrangements for payment. Fine and fancy

cottons are generally quiet, reordering for spring being smaller than agents were anticipating. Although mills are curtailing their output in several directions, there is an underlying note of confidence in the trade, due to low-priced cotton and the favorable values that can be offered.

WOOLENS AND WORSTEDS.—The development of the foreign demand for wool products is the most cheerful thing reported in the wool divisions of the markets. There have been some sizable orders received for overcoatings and uniform suiting cloths, in addition to some for wool underwear and hosiery, sweaters, blankets, abdominal bands, flannels, etc. Prices on the goods are very low and many shoddy products are wanted because of the weight and cheapness. Many small mills are being assisted in their operations by these orders. The chief activity in domestic woollens is in the mackinaws for spot and future delivery. The spot demand has been very active and most stocks are completely exhausted. Prices suggested for next spring show advances in some instances of 50c. a yard, due largely to the extraordinary conditions in the raw wool markets, where prices are at top levels and supplies are scarce. Another bright spot is found in the demand for coverts for dress goods and for suiting and overcoating purposes. This is a fashion development and selling agents are uncertain of its duration or extent. Fine dress goods are in very light request for spring. Some of the staple mills are still well sold ahead, but it is becoming increasingly difficult to make orders stick, owing to the quiet demand for the garment makers' finished products. Serges, poplins, gabardines and other staple serviceable cloths are selling best. There is a trend toward woollens, both in dress goods and men's wear, which is expected to develop in a large way by the time agents are ready to show lines for the coming fall season. Clothiers continue to report a dull trade, and many of the garment workers are idle owing to the small retail advance orders that are being placed.

SILKS.—Selling agents note an increasing demand for highly colored silks for spring, but general trade is poor. Ribbons are quiet.

YARNS.—Worsted yarns continue in active demand at high prices, but sales are not large owing to the unwillingness of buyers to pay the prices forced by high wool. Cotton yarns are quiet and easy, the best demand coming from knitters.

Dry Goods Notes

About 1,000 bales of standard drills have been sold for export to India at 7c., and a small sale of sheetings was made for China shipment on a basis of 3½c. for 4.70 yard goods.

Of the 90,000 pieces of print cloths sold at Fall River last week, about 35,000 were for spot shipment. Stocks there are being kept down by curtailment. The mills are sold ahead for December to the extent of about a third of their output.

PROSPECTS FOR SILKS

Leading Merchants Confident, Although Current Trade is Slow

The silk trade is in a peculiar position because of the war. The raw silk markets have declined as much as 30 per cent., and many silk manufacturing countries in Europe are buying very little raw material and not selling many goods. As silk products are a luxury to a greater extent than is true of some other textiles, the wave of economy in the country has naturally submerged the silk business rather more than in others. But the situation that seems to be coming into sight is one where buyers will be attracted by the very low prices it will be possible to offer.

Already some of the shrewdest buyers of silk products have been quietly operating, because of the very attractive values current in primary markets, where work is sought to keep standard mill organizations employed. There has also come into the trade recently a very noticeable trend to high colors in dress materials, a phase of fashion that is not seen in other textiles. Many of the dye materials that are essential in producing fast colors in cottons and woollens are not required in silks, so that the dyestuffs problem is declared to be less acute with silk finishers than with finishers of cottons.

In the past week there have been many inquiries made for ribbons and certain popular-priced silks for dress wear that lead merchants to think that the silk trade has seen the bottom of the depression that led for a time to a curtailment of product amounting to as much as 50 per cent.

The Boston Wool Market

BOSTON.—There is no increase in the volume of business and sales consist of numerous small lots of various grades at unchanged prices. There is a strong tone to the market and no disposition to force sales ahead of the time when buyers get ready to operate. Speculation between dealers in scoured wools would be larger were not supplies held at prohibitive prices in many instances. Foreign demand is reported and some small lots of domestic wool have been bought for shipment, while there are rumors of larger transactions being negotiated or completed.

HIDES AND LEATHER

The European Demand for Heavy Grades of Leather Continues the Leading Feature

HIDES.—The domestic packer hide keeps strong and well sustained with a continued good inquiry and demand. While native kinds are closely sold up and ahead at extreme figures and in the absence of further trading are no higher than a week ago, certain selections that heretofore failed to sell up to full asking rates have scored advances, with trading in heavy Texas steers at the full late asking price of 20c. and Colorados moved at 19½c., placing the latter variety on a relative basis with butt brands at 20c. Sales last week amounted to over 100,000 hides and the present week hides fair to show a good volume of business. Native bulls have been an active factor this week at strong values, around 15,000 changing hands, with heavy average bringing 17c., while up to the full asking rate of 17½c. was secured for two cars of November-December light average, setting a record price for this description. The bulk of transactions was at 17½c., 10,000 to 12,000 being moved at this figure by one packer for September ahead to January kill. Native steers are strong at 22½c. last paid and native cows at 22c. for all weights, with some parties inclined to ask a further premium on light weights to sell ahead. The situation in country hides appears more settled than a while ago, and while the market remains strong, all around conditions rule less excited and chaotic than heretofore. Some believe that the Chicago dealers would be glad to get prices down at country points to a safer basis and certain dealers fear the immediate future, notwithstanding the excellent demand for leather suitable for export, as tanners catering to the domestic trade continue to report leather conditions as very unsatisfactory at present, commensurate with the existing extreme hide quotations. Buffs, heavy cows and heavy steers are unchanged at 20c. Some dealers were holding buffs a shade higher, but tanners have thus far refused to top 20c. and some are talking less for delivery within a few weeks. The market on common varieties of Latin-American dry hides continues firm and it is reported that about all the Bogotas, etc., that were on hand sold on the basis of 30c. for mountains. Orinocos also recently brought this figure and Puerto Cabellos, etc., rule at 29½c. The feature of the New York packer market as well as the entire domestic raw material situation was the recent sale of about 5,000 September to January spready native steers, kosher cut throat stock, at the extreme figure of 23c. Calfskins continue to show pronounced firmness. Best quality first salted Chicago city skins have sold up to 24½c. and dealers are holding good outside cities firm at 24c. Eastern calfskins are firm, but generally unchanged. There is a strong market locally on dry salted Latin-American hides. Small lots of Paytas and Bolivians are held at 22c. and Rio Hache at 23c.

LEATHER.—Many tanners are very busy on foreign business and also with domestic manufacturers who are working on made-up goods for Europe. The foreign demand continues apparently as brisk as ever, although some parties, if nothing of importance transpires for a day or so, are disposed to think that the demand has suddenly shut off. Some quarters believe that most of the countries abroad are now pretty well supplied with our goods, especially England, but the daily papers are filled with advices of heavy orders placed, which, however, in many instances, represent repetition and exaggeration. Domestic distribution continues along slow lines and although some tanners have lately claimed an improvement in this branch of the trade it is slight and most concerns doing a strictly home business find conditions exceedingly unsatisfactory. On the one hand, there is a slow demand and no improvement in prices, except in some isolated instances due to heavy foreign purchasing, as in dry hide hemlock sole, while on the other hand, owing to the frantic buying on the part of tanners engaged in foreign trade, prices for hides have been advanced to such an extreme limit that tanners can see little chance for any profit at the rates that domestic users will pay for leather. A large sale of whole hide splits was recently made to England consisting of low-priced stock at 5½c. per foot in the russet or rough state, being what are known in the Newark (N. J.) trade as "slabs," or a leveling split removed from the flesh before the real flesh split is taken off, and while the price is apparently low, it is actually high considering the class of stock that was sold. In consequence of the active foreign demand for dry hide, etc., hemlock sole, the market is strong to firmer and tanners are demanding advances. Some foreign operators are paying premiums of 1c. to 2c. per pound over rates obtainable from home buyers, and Boston parties are quoting good damaged dry hide sides at 29c. to 30c., poor damaged at 28c. to 29c. asked, and rejects at 26c. to 27c. The present European demand is chiefly for the lower-priced selections. Some western tanners are now holding No. 1 dry hide sides at 32c., seconds at 30c. and thirds at 28c., with overweight slaughter hemlock bends at 44c., 42c., and 40c., respectively, for the three grades. Foreign buying is steady, with active purchases of sole leather offal, and some European operators recently visiting this market found supplies closely sold up. It is reported that there is now an improved demand from foreign sources for the better grades. Prices are strong all around, with sales of dry hide hemlock bellies up to 20c., and the Boston market is reported almost entirely cleared of oak heads, with up to 20c. demanded by dealers there.

BOOTS AND SHOES.—Unseasonable weather is seriously affecting business in footwear for immediate shipment and orders for

spring lines are coming in very slowly. Retailers are complaining and state that many consumers are still wearing low-cut shoes and a cold snap is needed to stimulate trade in winter lines. This fact helps to explain why wholesalers have been purchasing so conservatively and are waiting for a revival in the demand from retailers. The position of the market is very strong, however, particularly for heavy shoes, due to the foreign demand for army footwear, and some well-informed sources look for an advance in the jobbing price of as much as up to 50c. per pair. Leather used in these shoes has been advanced quite rapidly and it is claimed that the cost of manufacture is at least 35c. per pair more than five or six months ago. Other increased costs of manufacture, together with a continued improved demand for sole leather, will make the shoe fully 50c. more costly to produce, so higher rates appear inevitable. There is a continued brisk call for cloth top shoes for women's wear and in men's lines some of these are moving, but staples in tan and black calf leather are receiving more attention.

FOREIGN DEMAND FOR LEATHER

Army Requirements Cause High Prices for All Heavy Grades, but Light Weights are Easy

The entire market for raw hides and finished leather is still in a very mixed and unsettled position, and while considerable excitement exists in certain lines, owing to the foreign demand for supplies for the different armies engaged in the European conflict, conditions, taken on the whole, are not healthy and the boom in prices in certain kinds is of a nature that might collapse at any time and involve heavy losses to tanners and hide dealers. So long as the war continues in Europe it is probable that heavy leather will remain in active request, but it is the quite general opinion that with the first signs of peace the present extreme rates for both raw and finished material will collapse rapidly.

During August domestic trade was extremely active and buyers in most instances purchased everything they could obtain for forward delivery. Most tanners did more business than for any single month in their history, but in consequence of the covering movement of buyers the latter have had little need since of further supplies and the result has been that during September, October and November the home demand has passed through a period of very pronounced dullness. However, in October the looked for trade with Europe started in and tanners who produced the class of leather suitable for military supplies had an unusually heavy call for their stock, and also from such domestic buyers as were engaged in the manufacture of shoes, harness and saddlery, etc., for export.

Heavy weight leather of about all kinds has been in such active request for several months that prices have advanced very sharply and are still tending upward. Raw hides also quickly responded, with the result that values now on all kinds of hides and on certain varieties of leather have eclipsed all previous records and are now on a level which in conservative quarters is regarded as dangerous. On the other hand, such descriptions of finished leather as are only suitable for women's or men's ordinary light weight shoes have no more than marked time, while in some instances, notably light weight calfskins, prices are even lower than they were in August. This has brought about conditions that are far from satisfactory, for, while tanners making harness, saddlery and heavy shoe upper, etc., leather are securing such extreme rates for their product that they are able to pay the present abnormally high rates for hides, the producers of light leather only adaptable for home consumption can foresee an actual loss in buying raw material at the present market quotations.

The following table of prices on different kinds of hides and leather shows the present situation of the market:

	Chicago Packer Native Steers	Chicago Packer Native Cows	Chicago Country Buffs	Chicago City Calfskins	Bogota Dry Hides	Mexican Wet Salted Hides	Dry Hide No. 1 Hemlock Sole	No. 1 Oak Harness Leather	Heavy weight Side Upper	Lightweight Calf Leathers
Aug. 1, 1914..	20½	19@19½	16½	20½	29½	16	30	41	25	21
Sept. 1, 1914..	21	19½@20	17½	25	27½	14½	30	42	25	22
Oct. 1, 1914..	21½	19½	16½	22½	26	13	31	42	25	22
Nov. 1, 1914..	21½	20	18	23	27	15	31	43	27	21
Dec. 1, 1914..	22½	22	20	24½	30	17½	31	45	30	20
Dec. 1, 1913..	19½	18½	16	21½	29½	16½	29	40	24	24

The Boston Leather Market

BOSTON.—The active department of the leather trade is that which concerns the demand for military purposes. This feature is noticeable in the leather market and reports from tanners say that it is this demand which keeps them busy. Of course all tanneries are not interested in this work, but those engaged in it are kept busy, some of them running overtime and nearly all being employed to their full capacity. There is improvement reported in the domestic situation and leather dealers say that they are receiving a larger volume of orders for small lots from home manufacturers. All kinds of leather are moving at full prices and the feeling in the market is very strong.

COMMODITIES GENERALLY EASY

The Markets Rather Inactive, with the Tendency, on the Whole, Downward

Price changes this week were less numerous than of late, there being only 61 alterations in the 318 quotations received by DUN'S REVIEW, of which 25 were advances and 36 declines. Increased supplies and only a moderate demand caused some reduction in choice butter, but the better grades of cheese were very firm, and continued scarcity enhanced the strength of strictly fresh eggs. In the grain markets wheat again moved upward, and flour was inclined to harden, but corn and oats were weak. Hides were very active and some varieties were advanced to a new high point, while all kinds of leather were firmly maintained. Live meats and provisions displayed a downward tendency, probably as a reflection of conditions incident to the quarantines declared in numerous sections. There was a decidedly better feeling in the markets for iron and steel, for, while actual business did not expand to any great extent, there was more firmness to prices on both raw and finished products, and there was much less disposition displayed by sellers to obtain business at the expense of values. A further rise in copper indicated some improvement in the demand for that metal, and spelter also advanced, but both lead and tin declined. Cotton was easy and prices of a number of the finished goods were revised downward, but wool was very firmly held and there was some talk of increased quotations on certain classes of merchandise. Rubber, hemp, silk and cottonseed oil were slightly higher, and coffee, sugar, dried fruits, teas and spices practically unchanged.

BUTTER.—With a sharp falling off in the demand as a result of the recent advance in prices, the comparatively heavy receipts, together with considerable stock carried over, caused a decidedly easier feeling this week and there was a substantial decline on all grades of creamery butter. Quotations on extras scoring 92 points receded to 32c., and while $\frac{1}{2}$ c. to 1c. more was asked for especially choice lots there were very few transactions reported at over 33 $\frac{1}{2}$ c. Firsts were freely offered within a range of 29c. to 32c., but it was difficult to interest buyers, and there was little doing at the outside figure. Seconds sold at 26c. to 28c. in a moderate way. Storage butter was in fair request, but was weak in sympathy with the tendency in fresh, and the best stock did not bring more than 32 $\frac{1}{2}$ c. Process was quiet and rather easy, but ladies and packing stock displayed a slightly firmer tone. The trade generally hope that the lower prices will stimulate consumption, and look for better conditions next week, particularly if the weather becomes colder. Receipts for the week were 37,958 packages, as against 33,059 last week, 35,385 the same week last year and 29,876 the corresponding week in 1912.

EGGS.—The scarcity of high grade fresh eggs was again very pronounced and such lots as were available found ready takers at about last week's high level. There were plenty of medium and low quality goods to be had, but these did not interest buyers and dealers found them difficult to move. Most business was done in eggs that were good value at 36c. to 39c., but there was a good deal of irregularity in the stock offering and purchasers were unusually particular in their selections. There was a brisk demand for the best grades of storage eggs, but medium and inferior sorts were neglected. Nearby fancy fresh-gathered eggs came in rather more freely, but they were not sufficient to meet the demand and were quickly absorbed at well maintained prices. The following is the range of quotations: Fresh-gathered, extra fine, 41c. to 43c.; extra firsts, 39c. to 40c.; firsts, 36c. to 38c.; dirties, No. 1, 24c. to 25c.; refrigerator firsts, charges paid, 23 $\frac{1}{2}$ c. to 24 $\frac{1}{2}$ c.; nearby fancy fresh-gathered, 58c. to 62c. Receipts for the week were 40,296 cases, as against 33,022 last week, 24,550 the same week last year and 32,452 the corresponding week in 1912.

CHEESE.—The tone of the market displayed considerable firmness this week, for, while demand was not especially active, it was sufficiently so to cause a further slight hardening in the best grades. State-made held specials brought 16c. to 16 $\frac{1}{4}$ c., though only the best goods brought the higher prices and the bulk of trading was from 16c. down. Fresh State-made specials, both white and colored, held about steady at their former price of 15 $\frac{1}{4}$ c. to 15 $\frac{1}{2}$ c., although some holders were inclined to ask an advance. Good grades of skims continue to show well maintained strength, although the prices asked for the best offerings have a restrictive effect on trading. Exporters are still in the market, but their operations are on a

somewhat moderate scale as compared with recent preceding weeks. Receipts for the week were 11,330 boxes, as against 5,460 last week, 10,881 the same week last year and 11,228 the corresponding week in 1912.

NAVAL STORES.—Manufacturers are making preparations for their annual stock taking and consequently are operating in a very moderate way, while jobbing trade is confined to dealing in small lots to meet the usual light requirements of this season. Prices, however, are steady, reflecting the firmness at Savannah and quotations of turpentine were held around 48c., though on desirable business some concession from this figure could easily be obtained. Rosins were extremely quiet, and while nominally steady on the basis of \$3.75 for common to good, strained, shading was general. Tar and pitch were dull at former prices.

HEMP.—A decided improvement in sentiment was evident this week, quotations advancing and manufacturers operating more freely than for some time past, reflecting a reported increase in the demand for cordage and other finished products. Advances from Manila were of stronger conditions in that market, fair current for shipment moving up to 7c., and holders not pressing sales. Receipts were larger, those for last week being 19,000 bales, with estimates of 16,000 for both this and next week. Some inquiry was made for sisal, which was held at 4 $\frac{1}{2}$ c., but there was little increase in the volume of business transacted. Istle was dull and unchanged. While there was not much increase in the local demand for Jute, the tone of the market was stronger, reflecting more activity at Calcutta, where it was reported that the mills have resumed buying.

TOBACCO.—Manufacturers continue to purchase in a hand-to-mouth way, and the local market for leaf tobacco is very quiet. The scarcity of good grades of binders and fillers, however, holds prices on these varieties firm, notwithstanding the moderate demand from the cigar trade, which continues dull. Sumatra attracts little interest, because of the undesirable quality of the average offerings, but prices hold firm. Havana is in routine request. Philadelphia.—Trading in domestic leaf tobacco was somewhat quieter this week, few sales being reported and inquiries being only for small quantities. Havana and Sumatra were taken in moderate amounts to meet current requirements at steady prices. The cigar manufacturers continue fairly active, although local trade is rather quiet. Danville.—The breaks, which were large last week, were mainly of wagoned tobacco, and they were of better quality than for some time past. Low grades predominate in the sales, and there are more buyers of these, the purchases being mainly for speculative or investment account. All classes of good to fine brights, for domestic or foreign purposes, are in brisk demand and in some grades are quite as high as at any time last season. The roads are in good condition and the weather is favorable for handling, so that heavy receipts are expected this week. Inquiry for old re-dried tobacco is very light. Lynchburg.—Sales, while larger than last week, continue light for this season, this being largely due to unfavorable weather for stripping and handling. Sales for week ending November 27 were 172,100 pounds, an increase over the week before of 91,200 pounds. Prices display an advancing tendency, the quotations being: Common lugs, \$3.50 to \$4.50; good lugs, \$4.50 to \$6; short leaf, \$7 to \$9; good long leaf, \$9 to \$12; leaf wrappers, \$12 to \$14. Richmond.—Tobacco planters have been able to prepare a large quantity of the new leaf for the market during the past few days, and, though sales have been considerably less than those of last season since the market opened, larger receipts are expected for the coming week. Prices have held up well, in view of the quality of the offerings and market conditions.

RUBBER.—While no particular event occurred in the local market for crude rubber this week and trading was conducted along narrow lines, the improvement in sentiment that has been noted for the past two weeks was well maintained. There was, perhaps, slightly more demand from manufacturers, but their purchases were usually in small lots and prices displayed little or no change, up-river fine being quoted at 70c. to 71c., up-river coarse at 52c., and East India smoked sheets at 76c. to 80c. The strength of the latter is due to the embargo placed on exports by Great Britain, but it is expected that when that country has accumulated sufficient for prospective requirements shipments to this side will be resumed if arrangements can be made assuring that no re-exports will be made to Germany. Reports received indicate improving conditions with manufacturers of rubber goods, and that they will soon be compelled to replenish their supplies on a liberal scale. Most activity at present appears to be in miscellaneous rubber goods, medical supplies, etc., with the demand mainly from domestic sources, and it is stated that some plants which have been operating on only part time are now working to capacity. Business in tires seems to be somewhat irregular and, on the whole, not up to expectations, although the weather has been unusually favorable for automobiling. There are numerous reports of large orders being placed by European buyers for army use, but as yet only a few of these reports have been confirmed. However, it is generally believed that factories abroad will not be able to meet the tremendous demand for tires created by the war and that much business will soon be placed here.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			OILS:		
Common .....bbl	1.25	1.50	Wintergreen, natural	2.00	1.25	Cocoonut, Cochín .....gal	+ 14 ¹ / ₂	13 ¹ / ₂
Fancy	3.25	3.00	sweet birch .....lb	0.25	5.90	Cod, domestic .....lb	33	38
BRANS:			Opium, jobbing lots.....	22 ¹ / ₂	13 ¹ / ₂	Cod, Newfoundland .....lb	+ 5.70	6.70
Marrow, choice.....100 lb	- 6.55	5.40	Prussiate potash, yellow "	80	54	Corn .....lb	+ 90	7.00
Medium	+ 4.65	3.75	Quicksilver	26	23	Cottonseed, sum'r, wh. "	5	6
BUILDING MATERIAL:			Quinine, 100-oz. tins.....oz	20	18	Lard, prime, city.....gal	93	93
Brick, Hud. 8-in. 1000	6.75	7.00	Rochelle salts .....lb	11	10	extra No. 1.....	47	50
Cement, Portl'd, dom.	1.58	1.58	Sal ammoniac, lump.....	60	60	Lined, city, raw.....	64	64
Lath, Eastern, spruce 1000	4.00	4.00	Sal soda, American 100 lb	+ 6.00	4.75	Neatsfoot, prime.....	64	64
Lime, Rockport, com.....bbl	92	92	Saltpetre, crude.....	48	40	Palm, red.....lb	1.45	2.50
Shingles, Cyp. No. 1-1000	8.00	8.00	Saraparilla, Honduras.....lb	72	72	Petroleum, cr., at well, bbl	12	13
BURLAP, 10 ¹ / ₂ -oz. 40-in. yd	- 4.95	7.25	Soda ash.....100 lb	60	24	Tank, wagon delivery.....	9	9
8-oz. 40-in.	- 3.75	5.80	Soda benzoate.....	100.00	65.00	Rosin, first run.....	32	32
COFFEE, No. 1 Rio.....lb	6 ¹ / ₂	9 ¹ / ₂	Sumac 25% tan, acid.....ton	4.35	5.00	Soya Bean .....lb	5 ¹ / ₂	6 ¹ / ₂
COTTON GOODS:			Vitriol, blue.....			PAINTS:		
Brown sheet, stand. yd	- 6 ¹ / ₂	8 ¹ / ₂	FERTILIZERS:			Litharge, American.....lb	5	6 ¹ / ₂
Wide sheeting, 10-4.....	- 27 ¹ / ₂	30	Bones, ground, steamed	- 20.00	21.50	Ochre, French.....	70	70
Bleached sheeting, st.....	9 ¹ / ₂	9 ¹ / ₂	1 ¹ / ₂ am. 60% bone			Paris White, Am. 100 lb	5 ¹ / ₂	5 ¹ / ₂
Medium sheeting, 4-yd.....	- 4 ¹ / ₂	8 ¹ / ₂	Muriate potash, basis.....	+ 2.00	1.92 ¹ / ₂	Red Lead, American.....lb	70	70
Brown sheeting, 4-yd.....	- 4 ¹ / ₂	8 ¹ / ₂	80% .....100 lb	1.90	2.20	Vermilion, English.....	3 ¹ / ₂	7 ¹ / ₂
Standard prints.....	5 ¹ / ₂	5 ¹ / ₂	Nitrate soda, 95%.....	2.55	2.95	White Lead in Oil.....	5	5
Brown drills, st.....	7	8 ¹ / ₂	domestic.....	+ 2.45	2.34	" " Dry.....	10 ¹ / ₂	10 ¹ / ₂
Staple ginghams.....	6 ¹ / ₂	6 ¹ / ₂	Sul. potash, bs. 90%.....			" " Eng. in Oil.....	45	45
Blue denim, 8-oz.....	12	14 ¹ / ₂	FLOUR:			Whiting, Comcrl. 100 lbs	45	45
Print cloths.....	3	3 ¹ / ₂	Spring patent.....bbl	+ 5.75	4.40	Zinc, American.....lb	7 ¹ / ₂	7 ¹ / ₂
Butter, creamery extras lb	- 33	34	Winter.....	- 5.60	4.80	" " F. P. R. S.....		
State dairy, common to			Spring, clear.....	- 5.25	4.10	PAPER: News sheet 100 lb	2.25	2.25
fair.....	23	22	Winter.....	- 4.75	3.80	Book.....	30.00	30.00
West'n factory, firsts.....	+ 22 ¹ / ₂	22	GRAIN:			Strawboard.....ton	5.50	4.50
Cheese, w. m., special.....	16	16 ¹ / ₂	Wheat, No. 2 red, n. c. by	+ 1.26	1.01	Wrapping No. 2 jute 100 lb	10	10
W. m., common to fair.....	12 ¹ / ₂	12 ¹ / ₂	Corn, No. 2 yellow.....	71	85	Writing ledger.....	4.50	2.90
Eggs, nearby, fancy.....doz	+ 60	52	Malt.....	- 52	46 ¹ / ₂	PEAS: Scotch, choice 100 lb	- 50.00	46.00
Western, firsts.....	36	40	Oats, No. 2 white.....	+ 1.17	71	PLATINUM.....oz	5.70	6.70
DRIED FRUITS:			Rye, No. 2.....	72	72	PROVISIONS, Chicago:		
Apples, evap., choice.....lb	6	8	Barley, malting.....	1.10	1.05	Beef, live.....100 lb	- 5.70	6.70
Apricots, Cal. st., boxes	8 ¹ / ₂	12 ¹ / ₂	Hay, prime timothy 100 lb	70	75	Hogs, live.....	- 4.55	7.35
Citron, boxes.....	15	13 ¹ / ₂	Straw, lg. rye, No. 2.....	7 ¹ / ₂	6 ¹ / ₂	Lard, prime steamed.....	- 9.60	10.60
Currants, cleaned, bbl.....	7	7 ¹ / ₂	HEMP:			Pork, mess.....bbl	- 18.00	20.75
Lemon peel.....	9	9 ¹ / ₂	Manila, fair, cur. spot.....lb	7 ¹ / ₂	6 ¹ / ₂	Sheep, live.....100 lb	- 5.90	4.15
Orange peel.....	9	9 ¹ / ₂	Superior seconds, spot.....	6 ¹ / ₂	6 ¹ / ₂	Short ribs, sides l'ise.....	- 9.65	10.80
Peaches, Cal. standard.....	5 ¹ / ₂	5 ¹ / ₂	HIDES, Chicago:			Bacon, N.Y., 140s down lb	- 11 ¹ / ₂	11 ¹ / ₂
Prunes, Cal. 30-40, 25-			Packer, No. 1 native.....lb	22 ¹ / ₂	19 ¹ / ₂	Hams, N.Y., blg. in tcs.	14	14
lb. box.....	11	11 ¹ / ₂	No. 2 Texas.....	19 ¹ / ₂	18 ¹ / ₂	Tallow, N. Y.....lb	6 ¹ / ₂	6 ¹ / ₂
Raisins, Mal., 3-cr., box	2.75	2.90	Colorado.....	19	18 ¹ / ₂	RICE: Domestic, prime.....lb	5 ¹ / ₂	5 ¹ / ₂
California stand. loose	7 ¹ / ₂	5 ¹ / ₂	Cows, heavy native.....	20	16 ¹ / ₂	RUBBER:		
muscatel, 4-cr.....lb	7 ¹ / ₂	5 ¹ / ₂	Branded cows.....	20	16 ¹ / ₂	Up-river, fine.....lb	+ 70	74
DRUGS & CHEMICALS:			Country, No. 1 steers.....	20	16 ¹ / ₂	SALT:		
Acetanilid, C. P. bbl.....lb	31	7 ¹ / ₂	No. 1 cows, heavy.....	22	18	Domestic No. 1, 300-lb. bbl	3.70	3.79
Acid, Acetic, 28 deg. 100 lb	1.75	1.75	No. 1 buff hides.....	22	18	Salt, Deskins.....	1.16	1.16
Boric acid crystals.....lb	48	8 ¹ / ₂	No. 1 Kip.....	+ 22	19 ¹ / ₂	Turk's Island, 200-lb. bag	1.00	1.00
Carbolic, drums.....	48	52	No. 1 calves.....	26	45	SALT FISH:		
Citric, domestic.....	1.15	1.15	HOPS, N. Y. St., prime lb	+ 4	7.75	Mackerel, Norway, No. 1	29.00	38.00
Muriatic, 18".....100 lbs	1.25	1.45	JUTE, spot.....lb	32	30	Cod, Georges.....bbl	7.50	7.75
Nitric, 36".....lb	3 ¹ / ₂	3 ¹ / ₂	LEATHER:			SILK:		
" 40".....	4 ¹ / ₂	4 ¹ / ₂	Hemlock sole, B.A., lg. lb	31	29 ¹ / ₂	Raw (Shanghai) best.....lb	+ 3.05	4.55
Oxalic.....	+ 13	7 ¹ / ₂	Non-aid, common.....	45	42	SPICES:		
Sulphuric, 60".....100 lbs	90	90	Union backs, heavy.....	17	17	Cloves, Zanzibar.....lb	17 ¹ / ₂	14 ¹ / ₂
Tartaric, crystals.....lb	42	31 ¹ / ₂	Glazed Kid.....	21	20 ¹ / ₂	Nutmegs, 105s-110s.....	+ 14 ¹ / ₂	13 ¹ / ₂
Alcohol, 190 prf. U.S.P. gal	2.84	2.50	Oil grain, No. 1, 6 to	16 ¹ / ₂	16	Mace.....	47	29
" ref. wood 95%.....	45	47	Glove grain, No. 1, 4-oz.	18 ¹ / ₂	18	Ginger, Cochín.....	+ 11 ¹ / ₂	11 ¹ / ₂
" denat. 188 prf.....	33	34	Satin, No. 1, large, 4-oz.	28	26	Pepper, Singapore, blk.....	+ 22	18 ¹ / ₂
Alkali, 48%.....100 lbs	67 ¹ / ₂	67 ¹ / ₂	Split, Crimpers, No. 1, lt.	51	49	Pepper, Singapore, white.....	- 1.39	1.33
Ammonia, carbate dom. lb	2.50	1.75	Beating butts, No. 1, ly.			SPIRITS, Cincinnati.....Gal	- 1.39	1.33
Arsenic, white.....	3 ¹ / ₂	3 ¹ / ₂	LUMBER:			SUGAR:		
Balsam, Copaiba, S. A.....	36	43	Hemlock P. b. pr. 1000 ft	24.50	24.50	Centrifugal 98° tst. 100 lb	- 3.95	3.54
Fir, Canada 4-in. gal	7.00	9.25	White pine, No. 1.....	37.50	37.50	Muscovado 89° tst.....	- 3.51	3.04
Peru.....	1.60	1.45	barn, 1x4.....	55.00	59.00	Standard gran., bbl.....	5.10	4.40
Tolu.....	51	45	Oak, plain, 4/4 lats & 2ds.			TEA: Formosa, fair.....lb	15	13 ¹ / ₂
Bi-Carb'te soda, Am. 100 lb	1.10	1.10	" std., 6-in. 10 to	85.00	87.00	Fine.....	23	23
Bi-Chromate Potash, Am. lb	12	6 ¹ / ₂	16 ft., 1sta & 2ds.....	87.00	87.00	Japan, low.....	18	13 ¹ / ₂
Bleaching powder, over.....	1.75	1.20	Red Gum, 1-in., 1sta, 2ds.	+ 34.00	40.00	Best.....	38	30
Borax, crystal, in bbl.....lb	4 ¹ / ₂	4	Poplar, 1-in. 7 to 17	58.00	60.00	Hyson, low.....	19	22
Brimstone, crude dom. ton	22.00	22.00	in. w. lats & 2ds.....	53.00	52.00	Firsts.....	45	33
Calomel, American.....lb	90	63	White Ash, 4/4 lats 1000 ft	53.00	52.00	TOBACCO, L'ville: '14 crop		
Camphor, foreign, refd., "	42	42 ¹ / ₂	Beech 4/4 lats 2ds.....	35.00	35.00	Cabbage, Jersey.....bbl	75	1.00
bbl. lots.....	1.50	50	Birch 4/4 lats 2ds.....	51.00	52.00	Common.....	10	13
Cantharides, Chinese, w.....	11 ¹ / ₂	11 ¹ / ₂	Chestnut 4/4 lats.....	26.00	28.00	Medium.....	14	15
Castile soap, pure wh.....	8 ¹ / ₂	8 ¹ / ₂	Cypress, shap. 1-in.....	26.00	28.00	Medium.....	13	17
Castor Oil, L. bbl. lots	1.82 ¹ / ₂	1.80	Mallog. No. 1 com. 1 in. 100 ft	- 10.50	12.00	Finer color.....	15	16
Caustic soda, domestic	1.82 ¹ / ₂	1.80	Maple, 4/4 lats, 2ds 1000 ft	37.00	37.00	Dark, rehanding.....Com.	16	16
Chlorate potash.....lb	18	8 ¹ / ₂	Spruce, 2-in. rand.....	30.00	27.00	Medium.....	8 ¹ / ₂	7 ¹ / ₂
Chloroform.....	28	25	Yel. pine, LLA flat.....	95.00	95.00	Dark export.....Common.	9 ¹ / ₂	9 ¹ / ₂
Cocaine hydrochloride.....oz	4.00	33 ¹ / ₂	Cherry 4/4 lats.....	41.00	41.00	MEDIUM.....	47 ¹ / ₂	46
Cocoa butter, bulk.....lb	28	33 ¹ / ₂	METALS:			TURPENTINE.....gal		
Codliver Oil, Newfound-			Pig iron, fdry. No. 2.	- 14.25	12.75	VEGETABLES:		
land.....bbl	* 33.00	33.00	Phila. basic, valley, furnace	+ 12.50	12.75	Cabbage, Jersey.....bbl	75	1.00
Corrosive sublimate.....lb	81	54	Bessemer, Pittsburgh.....	14.70	15.90	Onions, Jersey.....bag	1.00	1.50
Cream tartar, 90%.....	30	24 ¹ / ₂	gray forge, Pittsburgh	19.00	20.00	Potatoes, State, new.....bbl	1.75	2.25
Cresosote, beechwood.....	73	53	Billets, Bessemer, Pitts.	24.00	24.00	Turnips, rutabagas.....	60	75
Cutch, bale.....	6 ¹ / ₂	4 ¹ / ₂	open-hearth, Phila.....	21.40	22.50	white.....	1.00	50
Epsom salts, dom. 100 lb	1.50	90	wire rods, Pittsburgh.....	25.00	25.50	WOOL, Philadelphia:		
Ergot, Russian.....	70	55	Steel rails, by, at mill lb	1.12	1.25	Average 100 grades.....lb	25.46	22.01
Eucalyptol.....	70	55	Iron bars, ref., Phil. 100 lb	1.15	1.35	Ohio XX.....	26	25
Formaldehyde.....	8 ¹ / ₂	8 ¹ / ₂	Pittsburgh.....	1.10	1.25	X.....	26	26
Fusel oil, refined.....gal	* 2.60	2.05	Steel bars, Pitts.....	1.10	1.25	Medium.....	26	21
Gambler, cube, No. 1.....lb	8	9	Tank plates, Pitts.....	1.10	1.25	N. Y. & Michigan.....	26	21
Glycerine, C.P., in bulk	- 22 ¹ / ₂	20 ¹ / ₂	Beams, Pittsburgh.....	1.10	1.25	Three-eighths.....	26	21
Gum-Arabic, firsts.....	25	38	Angles, Pittsburgh.....	1.10	1.25	Quarter blood.....	26	21
Benzoil, Sumatra.....	+ 35	30	Sheets, black, No. 28.....	1.85	1.95	Wisconsin & Illinois.....	19	15
Chicle, jobbing lots.....	60	60	Pittsburgh.....	1.85	1.95	Fine.....	25	20
Gamboge, pipe.....	63	60	Wire Nails, Pitts.....	1.85	1.55	Medium.....	26	21
Guaiaac.....	22	16	Cut Nails, Pitts.....	1.60	1.55	Quarter blood.....	21	19
Mastic.....	- 75	60	Barb Wire, galvan.			Coarse.....	21	19
Senegal, sorts.....	16	10	ized, Pittsburgh.....	1.95	1.95	North & South Dakota.....	19	17
Shellac, D. C.....	50	26 ¹ / ₂	Coke, Connville, oven ton	1.50	1.75	Fine.....	21	19
Kuari, No. 1.....	50	50	Furnace, prompt ship.....	1.90	2.50	Medium.....	23	19
Tragacanth, Aleppo lats	+ 2.00	1.20	Foundry, prompt ship.....	19	20	Quarter blood.....	15	17
Iodine, resublimed.....	3.75	3.55	Aluminum, pig (ton lots) lb	15	7.10	Utah, Wyoming & Idaho	15	17
Iodoform.....	4.30	4.00	Antimony, Hallet.....	13	15	Lith line.....	15	14
Menthol, camphor.....	- 5.00	4.45	Copper, lake.....	+ 5.35	5.15	Heavy.....	15	14
Morphine, bulk.....oz	31 ¹ / ₂	36 ¹ / ₂	Spelter, N. Y.....	- 3.90	3.90	WOOLEN GOODS:		
Nitrate Silver, crystals.....lb	+ 1.50	1.65	Lead, N. Y.....	- 3.84	3.64	Stand, Clay Wor., 16-oz. yd	1.55	1.42 ¹ / ₂
Nux Vomica.....	2.30	2.35	Tin plate, N. Y. 10 lb box			Serge, 11-oz.....	1.27 ¹ / ₂	1.18 ¹ / ₂
Oil-Anise.....	4.00	6.15	MOLASSES AND SYRUPS:			Serge, 16-oz.....	1.72 ¹ / ₂	1.62 ¹ / ₂
Bay.....	4.00	6.15	New Orleans, cent.	18	15	Fancy cassimere, 16-oz.	1.25	1.35
Bergamot.....	4.00	6.15	common.....gal	50	35	36-in. all-worsted serge.....	30	30
Cassia, 75-80%, tech.....	4.00	6.15	open kettle.....	50	35	36-in. all-worsted Pan-	30	30
Citronella.....	4.00	6.15	Syrup, common.....	11	12	ama.....	1.50	1.55
Lemon.....	1.20	3.15				Broadcloth, 54-inch.....	25 ¹ / ₂	25 ¹ / ₂

+ Means advance since last week. — Means decline since last week.

Advances 25, Declines 36. * Quotations nominal.

NOVEMBER BANK EXCHANGES

Substantial Improvement in the West, but Pronounced Contraction in all Other Sections

Bank clearings again make an indifferent comparison with the same month in the two immediately preceding years, the total for November, according to the statement prepared by R. G. DUN & Co., which includes returns from 129 leading centers of the United States, amounting to \$10,959,722,526, a decrease of 20.2 per cent. as compared with last year and 28.2 per cent. as contrasted with 1912. Sharp contraction continues to appear at New York City, that center reporting losses of 28.8 per cent. and of 38.8 per cent., respectively, in the comparison with the two previous years, the effect of the reopening of the cotton and stock exchanges as well as the reported improvement in general business having apparently little effect. Indications of better conditions are reflected in moderate gains at a number of outside cities, but decreases still predominate and the total for all centers is 9.6 per cent. smaller than for the same month last year and 13.8 per cent. less than for the corresponding period in 1912. Indications of moderate improvement can be noted in New England, but there is still considerable contraction at Boston and some other cities, so that the total again shows a falling off as compared with both years. The effect of quiet industrial conditions at many cities in the Middle Atlantic States is seen in reduced exchanges at a number of points, among them Philadelphia, Pittsburgh, Buffalo, Rochester, Birmingham and Wheeling, and a substantially smaller total than in either year. Exchanges in the South Atlantic States again show marked contraction as compared with the same month in the two previous years, nearly every city in that section reporting more or less decrease, as a result of generally quiet business conditions. The depression in the cotton market continues to restrict business operations throughout the South, as reflected in a sharp decrease in the bank clearings at almost every important center and a substantial falling off in the total compared with both 1913 and 1912. Although there are indications of improvement at some points in the Central States, the majority of the important commercial and industrial cities continue to report smaller exchanges than in either previous years and the total again makes an unfavorable comparison with the same month last year and two years ago. Generally satisfactory conditions in the Western States are indicated by gains at a number of cities, notably Minneapolis, Kansas City, Cedar Rapids and Omaha, so that the total for the entire section shows some expansion over both preceding years. A tendency towards improvement can be noted in the returns from the Pacific Slope and several cities report moderate gains, but losses still predominate and there is consequently some contraction in the total.

NOVEMBER	1914.	1913.	P.C.	1912.	P.C.
N. England...	\$85,516,330	\$80,067,852	-15.0	\$87,518,035	-21.7
Middle...	975,013,202	1,101,306,761	-11.6	1,162,465,022	-16.1
So. Atlantic...	347,920,705	430,116,278	-19.1	440,787,120	-21.1
Southern...	581,050,863	714,110,332	-18.7	744,029,578	-21.9
Cent. West...	1,636,348,207	1,828,035,283	-7.4	1,894,146,098	-10.6
Western...	780,745,711	723,901,260	+7.6	745,307,906	+4.6
Pacific...	406,691,094	539,948,200	-24.2	578,574,679	-14.2
Total	\$5,560,281,172	\$6,144,184,956	-9.6	\$6,441,446,438	-13.8
N. Y. City...	5,399,441,354	7,586,884,866	-28.8	8,819,837,426	-38.5
O. S. ...	\$10,959,722,526	\$13,781,069,822	-20.2	\$15,261,283,664	-28.2
Average daily					
November...	\$479,118,000	\$597,008,000	-20.2	\$635,887,400	-25.1
October...	455,125,000	587,866,000	-22.6	646,297,000	-29.4
September...	381,610,000	522,862,000	-26.4	540,663,000	-31.3
August...	376,361,000	472,473,000	-21.9	484,671,000	-21.9
July...	535,506,000	517,380,000	+8.9	534,065,000	+2.6
June...	548,458,400	545,585,000	+2.2	543,422,000	+1.8
May...	523,801,000	540,191,000	-3.1	568,008,000	-7.8
April...	509,745,400	541,528,000	-6.3	575,884,000	-10.6
March...	545,665,000	540,439,000	+1.0	568,887,000	-0.5
February...	580,917,000	615,488,000	-5.6	568,726,000	+4.0
January...	618,848,000	619,402,000	-0.3	678,642,000	-7.1
NOVEMBER	1914.	1913.	P.C.	1912.	P.C.
Boston...	\$578,971,217	\$686,399,579	-15.7	\$754,219,720	-23.2
Springfield...	10,729,695	11,164,157	-3.9	11,027,521	-2.7
Worcester...	9,754,581	10,452,657	-6.7	10,654,018	-0.7
Fall River...	4,928,301	6,349,549	-22.2	6,255,715	+66.0
New Bedford...	5,540,602	6,099,076	-8.0	6,101,250	-3.4
Lowell...	3,054,483	3,585,195	-8.0	2,452,950	+34.8
Holyoke...	3,152,585	3,272,187	-3.7	2,977,363	+6.0
Providence...	29,727,000	36,575,700	-18.7	39,743,600	-25.5
Portland, Me...	8,307,613	8,863,145	-6.3	8,584,915	-12.9
Hartford...	17,675,731	20,156,604	-12.2	20,759,943	-14.9
New Haven...	13,423,542	13,150,000	+2.1	12,457,041	+7.8
New England	\$855,516,330	\$806,067,852	-15.0	\$875,186,035	-21.7

	1914.	1913.	P.C.	1912.	P.C.
Philadelphia.....	\$607,125,898	\$679,705,421	-10.7	\$734,851,206	-17.4
Pittsburgh.....	191,661,024	225,931,920	-15.2	234,587,930	-18.3
Scranton.....	13,251,669	13,819,496	-4.1	12,891,983	+2.8
Reading.....	6,994,410	7,988,941	-12.5	7,855,668	-11.0
Wilkes-Barre.....	6,821,402	6,539,538	+4.3	6,402,255	+6.5
Harrisburg.....	6,348,579	7,219,263	-12.1	6,113,698	+3.9
York.....	3,667,532	3,748,619	-2.2	4,110,304	-10.8
Erie.....	4,153,781	4,497,015	-7.7	4,404,015	-6.7
Greensburg.....	2,835,434	2,872,914	-4.3	2,832,593	+0.1
Chester.....	2,821,416	2,950,602	-4.4	2,861,203	-1.4
Be'v'r Co., Pa.	2,290,987	2,425,208	-5.6	2,283,335	+0.1
Franklin.....	1,076,066	1,032,492	+4.3	1,090,726	-1.4
Buffalo.....	44,609,697	53,679,310	-16.9	52,432,867	-14.9
Albany.....	26,063,592	26,935,331	-3.2	27,194,086	-4.2
Rochester.....	17,850,887	21,001,731	-15.0	22,262,269	-19.8
Syracuse.....	12,779,745	12,416,983	+2.9	12,830,152	-0.4
Ringhamton.....	2,627,200	2,929,600	-10.4	2,676,700	-1.9
Trenton.....	7,756,708	7,723,910	+0.4	8,507,562	-8.8
Wilm'g'tn, Del.	6,505,843	8,430,920	-22.8	6,084,268	-2.7
Wheeling.....	7,771,372	9,476,537	-18.0	9,620,928	-19.2
Middle.....	\$975,013,262	\$1,101,306,761	-11.6	\$1,162,465,022	-16.1
NOVEMBER	1914.	1913.	P.C.	1912.	P.C.
Baltimore.....	\$138,843,111	\$157,754,407	-12.0	\$172,982,173	-19.7
Washington.....	30,712,036	32,435,618	-5.3	33,056,321	-7.1
Richmond.....	36,797,567	37,243,491	-1.2	36,214,982	+1.6
Norfolk.....	17,047,158	20,412,298	-16.5	19,391,453	-14.5
Wilm't'n, N.C.	2,900,000	2,768,011	+4.8	3,567,185	-27.2
Charleston.....	7,100,953	12,004,579	-40.9	11,306,456	-37.2
Columbia.....	4,068,985	6,065,905	-33.3	6,021,868	-32.5
Savannah.....	19,057,045	30,996,230	-38.5	34,339,494	-44.5
Atlanta.....	56,826,048	70,706,928	-20.0	72,323,413	-23.0
Augusta.....	7,485,199	11,113,541	-32.7	12,302,125	-39.2
Macon.....	15,732,258	23,282,405	-32.8	21,059,599	-25.3
Columbus, Ga.	1,895,000	2,659,843	-28.4	2,874,870	-34.7
Jacksonville.....	11,056,345	13,614,022	-18.8	13,755,181	-19.6
S. Atlantic.....	\$347,920,705	\$430,116,278	-19.1	\$440,737,120	-21.1
NOVEMBER	1914.	1913.	P.C.	1912.	P.C.
St. Louis.....	\$291,062,532	\$345,976,673	-15.9	\$357,253,462	-18.5
New Orleans.....	88,762,251	91,634,414	-25.0	108,508,306	-36.7
Louisville.....	46,526,223	55,310,427	-15.9	55,982,709	-16.9
Memphis.....	39,631,555	53,104,454	-25.5	55,936,760	-38.9
Nashville.....	25,735,936	33,199,761	-22.5	30,980,117	-17.0
Chattanooga.....	8,430,506	11,059,819	-23.8	11,080,415	-23.8
Knoxville.....	7,219,381	8,777,344	-8.7	8,392,140	-13.0
Birmingham.....	11,432,997	16,280,729	-29.7	14,334,072	-20.2
Mobile.....	4,007,726	6,126,518	-34.6	6,793,990	-41.1
*Houston.....	34,102,254	45,115,291	-24.4		
*Galveston.....	16,540,730				
Port Worth.....	40,190,673	42,528,248	-5.5	48,706,690	-15.4
Austin.....	8,514,549	14,942,284	-43.0	11,441,626	-25.6
Beaumont.....	3,051,571	2,682,793	+14.0	3,195,000	-4.5
Vicksburg.....	2,237,000	1,722,000	28.3	2,039,000	39.4
Oklahoma.....	11,854,000	8,693,000	36.4	8,978,441	32.1
Muskogee.....	4,167,404	5,675,400	-26.6	4,346,319	-4.1
Tulsa.....	5,585,300	6,073,800	-8.1	5,588,700	+55.7
Little Rock.....	9,511,659	12,912,468	-27.0	13,476,811	-29.4
Southern.....	\$581,050,863	\$714,810,332	-18.7	\$744,029,578	-21.9
*Change in compilation					
NOVEMBER	1914.	1913.	P.C.	1912.	P.C.
Chicago.....	\$1,164,335,020	\$1,262,076,053	-7.7	\$1,313,851,484	-11.4
Cincinnati.....	91,184,000	100,612,800	-9.4	111,277,750	-18.1
Cleveland.....	87,831,399	92,141,657	-4.7	99,944,633	-21.1
Detroit.....	98,869,204	108,079,527	-8.5	97,183,638	+1.7
Milwaukee.....	68,631,015	76,249,927	+3.6	65,538,759	+8.0
Indianapolis.....	32,847,870	33,913,601	-2.9	35,388,379	-7.3
Columbus, O.....	24,399,200	26,211,100	-6.9	27,212,500	-10.3
Toledo.....	22,418,907	23,098,418	-2.9	22,142,209	+1.2
Dayton.....	17,403,932	18,045,929	-22.9	18,350,980	-17.2
Cincinnati.....	4,215,748	5,776,360	-27.1	6,486,570	-35.0
Akron.....	6,000,000	6,834,000	-13.3	7,905,000	-24.1
Canton.....	5,885,851	5,733,989	+2.9	5,506,013	+7.1
Springfield, O.	2,891,662	3,041,405	-5.0	2,757,976	+5.0
Massachusetts.....	2,102,993	1,967,943	+6.6	1,827,878	+16.1
Lima.....	1,914,446	2,044,861	-6.8	1,875,606	+2.1
Evansville.....	4,726,850	5,428,405	-13.0	5,176,190	-8.7
Lexington.....	2,661,694	3,010,464	-11.6	4,006,741	-33.5
Fort Wayne.....	3,348,489	3,318,579	+0.4	3,485,192	-4.4
South Bend.....	5,992,852	2,747,965	+118.2	6,831,845	-12.3
Peoria.....	13,557,914	16,913,008	-19.8	16,351,374	-17.1
Spring'd, Ill.	4,618,952	4,474,155	+3.0	4,712,722	-2.0
Rockford.....	4,020,782	4,020,782	+11.8	4,788,844	-15.7
Bloomington.....	2,501,712	2,583,431	-3.2	2,629,419	-4.9
Quincy.....	3,204,885	3,372,475	-5.0	3,389,988	-5.5
Decatur.....	1,857,310	2,021,546	-8.1	2,070,417	-10.3
Danville.....	1,700,000	1,727,000	-1.6	1,900,000	-10.5
Jacksonville.....	1,047,772	1,289,503	-15.7	1,137,585	-8.0
Grand Rapids.....	12,423,844	14,150,158	-12.2	16,450,257	-24.9
Kalamazoo.....	2,357,546	2,639,781	-10.7	3,354,255	-29.8
Jackson.....	2,114,843	2,181,228	+60.7	2,358,000	-10.3
Lansing.....	1,064,261	1,942,441	-12.9	2,090,217	-1.2
Ann Arbor.....				845,763	+26.8
Cent'l West.....	\$1,693,343,207	\$1,828,035,283	-7.4	\$1,894,146,098	-10.6
NOVEMBER	1914.	1913.	P.C.	1912.	P.C.
Minneapolis.....	\$146,287,314	\$134,745,154	+8.6	\$143,101,210	+2.2
St. Paul.....	52,861,102	53,034,060	-0.3	62,401,299	-15.3
Duluth.....	40,088,238	32,780,341	+22.3	42,218,910	-5.3
Des Moines.....	19,026,370	22,012,299	-13.6	19,579,825	-2.8
Sioux City.....	12,259,994	14,106,392	-13.1	12,719,256	-3.6
Davenport.....	5,590,907	6,990,689	-19.9	7,186,271	-22.2
Cedar Rapids.....	6,890,160	6,555,224	+5.1	6,898,972	-0.1
St. Joseph.....	293,292,373	246,238,544	+19.1	249,611,473	-17.5
St. Joseph.....	31,655,926	32,725,836	-3.3	28,792,776	+9.9
Omaha.....	71,609,825	76,870,907	-6.8	73,220,560	-2.2
Freemont.....	1,711,112	1,275,529	+34.5	1,297,442	-32.0
Lincoln.....	9,183,345	8,273,581	+11.0	7,430,322	+23.6
Wichita.....	13,000,000	13,762,796	-5.2	15,323,845	-14.4
Topeka.....	6,675,122	6,936,335	-3.8	6,619,180	+0.9
Denver.....	44,461,598	46,272,429	-3.9	45,580,018	-2.5
Colorado Sp'gs.	2,448,068	2,621,153	+17.1	2,936,064	-9.8
Pueblo.....	3,715,200	3,814,727	-2.7	4,052,824	-8.3
Fargo.....	8,602,633	9,237,166	+19.2	2,432,731	+253.7
Grand Forks.....	2,156,000	2,096,000	+3.0	2,217,000	-4.0
Waterville.....	5,330,544	5,941,895	-7.0	5,470,832	-41.6
Sioux Falls.....	3,500,000	3,870,603	-9.5	3,125,350	+12.3
Western.....	\$780,745,711	\$723,901,260	+7.8	\$746,307,906	+4.6
NOVEMBER	1914.	1913.	P.C.	1912.	P.C.
San Francisco.....	\$213,238,224	\$218,738,493	-2.6	\$239,939,967	-11.1
Los Angeles.....	85,134,849	97,067,986	-12.3	109,170,198	-20.9
Seattle.....	48,364,607	57,677,350	-16.2	54,447,821	-11.2
Portland.....	48,568,430	54,089,786	-10.2	53,658,819	-9.3
Tacoma.....	9,918,015	9,118,451	+8.8	17,593,807	-49.3
Spokane.....	16,622,844	16,622,844	+0.1	30,026,007	-44.0
Salt Lake City.....	32,394,181	36,111,745	-10.3	32,491,686	-0.3
Sacramento.....	9,390,945	10,182,321	-8.1	9,557,330	+2.1
Helena.....	6,050,720	5,868,051	+3.1	5,396,012	+12.0
Butte.....	13,141,809	13,141,809	+0.0	13,141,809	+0.0
San Diego.....	7,164,160	8,705,198	-17.7	11,521,356	-37.8
Stockton.....	4,509,227	4,364,358	+3.4	3,351,910	+36.8
San Jose.....	3,372,504	2,923,714	+15.4	3,860,636	-12.7
Pacific.....	\$496,691,094	\$539,948,200	-8.0	\$578,574,679	-14.9

Banking News

New National Banks

SOUTHERN.

VIRGINIA, Gloucester.—The First National Bank (10658). Capital \$35,000. R. P. Gray, president; Franz von Schilling, cashier.

Applications Received

SOUTHERN.

NORTH CAROLINA, Spencer.—The First National Bank. Capital \$25,000. Correspondent, J. G. Busby. To succeed The Spencer Branch of Wachovia Bank & Trust Co.

PACIFIC.

WYOMING, Green River.—The First National Bank. Capital \$50,000. Correspondent, Wesley I. Dumm. To succeed The Green River State Bank.

Applications Approved

WESTERN.

IOWA, Saint Ansgar.—The First National Bank. Capital \$25,000. Correspondents, Lund & Hume.

PACIFIC.

OREGON, Gardiner.—The First National Bank. Capital \$25,000. Correspondent, O. B. Hinsdale.

Applications Received to Convert

SOUTHERN.

MISSOURI, Lebanon.—The Farmers & Merchants' Bank, into The First National Bank. Capital \$30,000.

OKLAHOMA, Tallhina.—The First State Bank, into The First National Bank. Capital \$25,000.

WESTERN.

MINNESOTA, Lakeville.—The Dakota County State Bank, into The First National Bank. Capital \$35,000.

PACIFIC.

MONTANA, Hysham.—The Hysham State Bank, into The First National Bank. Capital \$40,000.

MONTANA, Stevensville.—The Farmers State Bank, into The First National Bank. Capital \$25,000.

New State Banks, Private Banks and Trust Companies

SOUTHERN.

ALABAMA, Rockford.—Coosa County Bank. Capital \$20,000. Thos. J. Tippet, president; Knox McEwen, cashier.

KENTUCKY, Annville.—First State Bank. Capital \$15,000. Organizing.

KENTUCKY, London.—Farmers' State Bank. Capital \$20,000. Incorporated.

WESTERN.

MINNESOTA, Bock.—State Bank of Bock. Capital \$10,000. Incorporated.

NEBRASKA, Bushnell.—Bushnell State Bank. Capital \$10,000. J. N. Wiatt, president; Otto Schuman, vice-president; F. O. Baker, cashier.

WISCONSIN, Helenville.—German-American Bank. Capital \$20,000. Henry Reul, president; Roy Muck, cashier.

Changes in Officers

SOUTHERN.

MARYLAND, Baltimore.—Union Trust Co. John M. Dennis is president.

Miscellaneous

EASTERN.

NEW YORK, New York City.—Hanover Safe Deposit Co. Approval given to a reduction in the capital stock from \$300,000 to \$200,000.

SOUTHERN.

GEORGIA, Canon.—Canon Bank. L. E. Osborne, president, is dead.

TEXAS, Fredericksburg.—Bank of Fredericksburg (Not Inc.). Fred Walter, cashier, is dead.

WESTERN.

IOWA, Des Moines.—The German Savings Bank and The Des Moines National Bank have consolidated. Business will be continued under latter style. The officers are: Arthur Reynolds, president; J. H. Blair and John A. Cavanaugh, vice-presidents; C. A. Barr, cashier; John H. Hogan, assistant cashier.

MINNESOTA, Richland.—The Farmers' National Bank. Name changed to The First National Bank.

OHIO, Flushing.—Dollar Savings Bank Co. F. M. Cowen, cashier, is dead.

Organization of National Banks

During the month of November 21 formal applications for conversion of State banks or reorganization of State or private banks were filed and 6 formal applications to organize national banks by individuals not connected with existing State or private banks.

During the same month 12 applications were approved, 7 of these being for conversion of State banks or reorganization of State or private banks.

During the month of November 6 banks, with a total capital of \$597,500, were authorized to begin business, of which number 2, with a capital of \$62,500, had individual capital of less than \$50,000, and 4, with a capital of \$535,000, had individual capital of \$50,000 or over.

On November 30, 1914, the total number of national banks organized was 10,658, of which 3,074 had discontinued business, leaving in existence 7,584 banks, with an authorized capital of \$1,074,074,675, and circulation outstanding, secured by United States bonds, \$740,500,821, and by other securities \$270,078,236. Circulation to the amount of \$101,420,019, covered by lawful money deposited with the Treasurer of the United States on account of liquidating and insolvent national banks and associations which had reduced their circulation, is also outstanding, making the total amount of national bank circulation outstanding \$1,111,999,076.

New York State Incorporations

According to Mitchell May, Secretary of State, New York, there were 8,170 new stock corporations formed under rules of New York State up to November 15, 1914. This compares with 9,029 in the full year 1913 and 8,761 in 1912. The following table gives the comparison for a series of years:

1914. (Nov. 15) 8,170	1903.....3,887
1913.....9,029	1902.....3,577
1912.....8,761	1901.....2,670
1911.....8,357	1900.....1,864
1910.....7,998	1899.....1,675
1909.....8,328	1898.....1,520
1907.....6,599	1896.....1,446
1906.....6,347	1895.....1,423
1905.....5,609	1894.....4,420
1904.....4,420	1893.....1,219

November Incorporations

Papers filed in the principal Eastern States in November for new companies with \$1,000,000 capital or over represented \$81,650,000. This is an increase of \$46,162,500 over the previous month and \$3,850,000 as compared with November a year ago. But a good part of the total was furnished by a few companies. Two of the largest charterers had to do with the European war, while two other

important ones represented simply the incorporation of old established business. The grand total of all companies chartered last month with a capital of \$100,000 or over, covering all States, including those of the East, amounted to \$130,240,800, against \$124,632,000 in 1913. The total in October this year was \$70,124,500.

Following are the comparative figures as specially compiled by *The Journal of Commerce and Commercial Bulletin* of companies incorporated in the Eastern States during the last three years with an authorized capital of \$1,000,000 or more:

	1914.	1913.	1912.
Jan. ..	\$120,050,000	\$332,450,000	\$210,520,000
Feb. ..	51,575,000	191,500,000	166,300,000
Mar. ..	57,700,000	166,030,000	159,578,000
Apr. ..	336,185,000	197,718,000	281,457,000
May ..	62,700,000	172,200,000	140,284,000
June ..	70,050,000	79,550,000	280,170,000
July ..	68,700,000	83,550,000	253,518,000
Aug. ..	50,580,000	63,500,000	164,500,000
Sept. ..	54,800,000	42,750,000	115,050,000
Oct. ..	35,487,500	70,856,300	169,495,000
Nov. ..	81,650,000	77,800,000	154,200,000
Total ..	\$789,497,500	\$1,479,004,300	\$2,095,072,000
Dec. ..	.....	55,250,000	200,100,000
Total ..	.....	\$1,534,254,300	\$2,295,172,000

November Capital Issues

According to the *Journal of Commerce*, new securities announced by railroad and industrial corporations during November indicate a total of only \$27,784,500, a new low record for this particular period. A year ago the total was \$87,027,000. The poorest showing so far made since the outbreak of the war was in September, when the output of new issues amounted to only \$27,560,100. The October capital issues, which involved \$91,437,000, were largely made up of a few large issues, notably the \$40,000,000 New York Central notes brought out by a syndicate headed by J. P. Morgan & Co. The price of these notes, which were well taken, was advanced by the bankers on two occasions. Even a good part of last month's total was for refunding of maturing issues. In this connection the December maturities are estimated at \$9,506,250; those for November were \$22,060,000 and those for October, \$20,448,000.

The railroads last month announced \$8,370,000 in new bonds, notes and stocks, as against \$67,063,000 a year ago. The industrial total reached \$19,414,500, against \$19,964,000.

The following table classifies the past month's financing (actual issues) and gives comparisons with a year ago:

RAILROADS		
	1914	1913
Bonds	\$2,050,000	\$20,155,000
Notes	6,070,000	46,008,000
Stocks	250,000	900,000
Total	\$8,370,000	\$67,063,000
INDUSTRIAL CORPORATIONS		
Bonds	\$13,124,500	\$6,810,000
Notes	4,450,000	1,000,000
Stocks	1,840,000	12,154,000
Total	\$19,414,500	\$19,964,000
Grand total...	\$27,784,500	\$87,027,000

The output of new securities since January 1 compares as follows:

RAILROADS		
	1914	1913
Bonds	\$416,601,200	\$384,884,000
Notes	381,329,000	391,027,200
Stocks	75,235,700	137,704,900
Total	\$873,165,900	\$914,216,100
INDUSTRIAL CORPORATIONS		
Bonds	\$197,686,500	\$207,040,000
Notes	98,496,500	151,151,000
Stocks	184,577,000	300,179,700
Total	\$480,760,000	\$658,370,700
Grand total...	\$1,353,925,900	\$1,572,586,800

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